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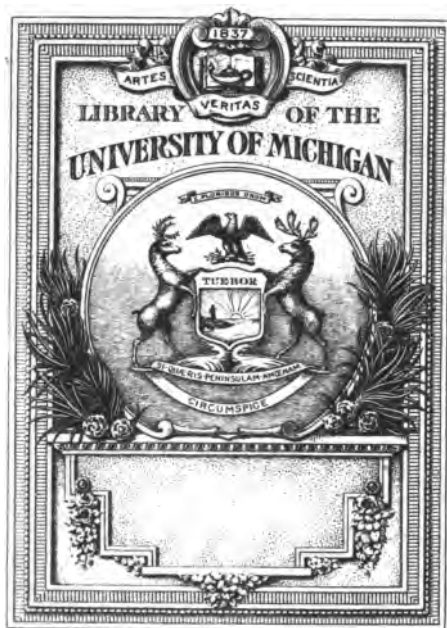
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**THE BANKERS'
CLEARING HOUSE**

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THE BANKERS' CLEARING HOUSE

WHAT IT IS AND WHAT IT DOES

BY

PHILIP W. MATTHEWS

**FORMERLY CHIEF INSPECTOR LONDON BANKERS'
CLEARING HOUSE**

WITH A

PREFACE

BY

ROBERT HOLLAND-MARTIN, C.B.

**CHAIRMAN AND HON. SEC. COMMITTEE OF LONDON
CLEARING BANKERS; DIRECTOR BANK OF LIVERPOOL
AND MARTIN'S**

LONDON

**SIR ISAAC PITMAN & SONS, LTD.
PARKER STREET, KINGSWAY, W.C.2
BATH, MELBOURNE, TORONTO, NEW YORK**

1921

PRINTED BY
SIR ISAAC PITMAN & SONS, LTD.
BATH, ENGLAND

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PREFACE

It is with great pleasure that I accede to Mr. Matthews' request that I should write a preface to his book on the London Bankers' Clearing House, for I have had the good fortune to have had his assistance as Chief Inspector of the Clearing House during the whole of my fifteen years' tenure of the Honorary Secretaryship. Nor did his services to the Clearing House begin then. It was in 1891, nearly thirty years ago, that Mr. Matthews first took office at the Clearing House, and for some time before that date he had been head clearer for Messrs. Barclay & Co.

No one, therefore, can have better qualifications for writing a history and an explanation of the work done by the Bankers' Clearing House than he has, and having read what he has written I think that he could not have put the first few months of his leisure on his retirement to better use than to have compiled this long needed book.

The work done by the Bankers' Clearing House is essential to the financial welfare of this country. Without its institution the growth of the cheque as the main currency of this country could not have taken place. Yet its origin was of the simplest, arising as it did from the constant desire of man to save himself trouble. A few clerks, tired with tramping the streets from bank office to bank office, bored with the waiting at each office which ensued, determined to meet punctually for lunch and a glass of beer at a well-known chop house, and there to exchange the cheques that they should have left at the various offices.

One can well imagine the secrecy of the first meetings lest fussy seniors should break up the happy gatherings

then the gradual acceptance of the idea, and finally the appointment of inspectors and full recognition.

Its somewhat unorthodox origin is no doubt the reason why the early history of the Clearing House is wrapped in much mystery.

Charles Babbage saw with his usual foresight what economies of labour it effected. He, besides being an economist, was, it may be remembered, one of the first inventors of a calculating machine, and I often wonder what he would think could he see the Clearing House to-day, with its equipment of Burroughs adding machines that not only reckon the totals of the charges but print each item clearly as well.

Machinery has helped the bankers at the Clearing House to meet the growth of business just as it has helped the manufacturer.

To-day the Clearing House is staffed by a staff attendant from each bank, whose work is brought to them by runners from each office. To-morrow we may see a larger and fairer building (the architecture of the present Clearing House is too haphazard to merit description); staffed by a permanent staff and fed by long pneumatic tubes that will bring the cheques straight from the banks to the Clearing House, without the perils of the road and the interruptions of the Lord Mayor's Show. Yet, when that day comes, the work that is done in the different clearings will still be based on the organization built up by Mr. Matthews, his predecessors and successors, and this account of the London Bankers' Clearing House will serve to make clear the History and Rules of that Institution.

R. HOLLAND-MARTIN,

*Chairman and Honorary Secretary,
Committee of London Clearing Bankers.*

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THE BANKERS' CLEARING HOUSE

CHAPTER I

THE ORIGIN OF THE CLEARING SYSTEM

THERE is little doubt that the Clearing System in its present form is a remarkable instance of evolution ; it was not suddenly created, but it is the outcome of a gradual growth brought about as a necessity to meet the requirements of the times. Indeed its development all through has been due to forces from without rather than from within.

The growth of banking accommodation has demanded that an institution such as the Bankers' Clearing House should always be in a position to meet the necessity of the current age, and it has never failed. There will be shown at a later stage many instances of how at the psychological moment new duties have been imposed, and of the efficient manner in which these duties have been carried out. The gradual increase of the bankers' cheque was the force which first impelled the conception of a Clearing and the Walk Clerks were apparently the pioneers of the existing system.

The early history of the Clearing System is largely a matter of conjecture ; it is, however, safe to say that it originated in the simple exchange between Walk Clerks of drafts payable at their respective banks. Little did these Walk Clerks realize that they were instituting machinery which would eventually become the centre for the exchange of bankers' charges, not only for London but for the whole of England and Wales ; still less did they realize the part this machinery, when

fully established, would play in making the cheque a leading factor in the currency of the country. It will be admitted that without a system for the rapid collection and passing to credit of cheques, such as the Clearing provides, it would have been impossible for the bankers' cheque to have attained the position it now holds in the commercial world.

Probably these young clerks were animated by no higher ideal than saving themselves trouble: certain it is that they received no encouragement from their employers at its inception, and it was many years before their system received official recognition, although even in those early days it should have required little thought to make it evident that currency was economized. It was a simple business—merely the exchange of charges: the clerk from Bank A met the clerk from Bank B at a given place and the clerk from Bank A informed the clerk from Bank B that he had drafts representing so much to present for payment at Bank B, and the clerk from Bank B informed the clerk from Bank A that *he* held drafts representing so much to present for payment at Bank A; they then struck a balance between the two and agreed to meet for settlement later in the day. It is quite evident that this reduced the amount of currency required for the settlement, as, if the presentations had taken place at the offices of the Banks A and B, the full amount of each charge must have been paid in cash. No doubt in these early stages the Walk Clerks found that the number of cheques was rapidly increasing and that the charges were growing to such dimensions that it was desirable to reduce labour as much as possible, but they can have had no conception of what it would eventually involve.

It will be well here to outline briefly what the Clearing System is and the service it renders to the community.

Its primary object is the collection of drafts payable between banker and banker, and the consolidation as far as possible of the necessary transfer of currency in the settlement of all such collections. The crude method of numerous cross presentations and the consequent waste of currency is superseded and focused into single transfers by the individual banks embracing the whole of the members of the Clearing. This is accomplished by making exchanges at a given centre and totalling the debit and credit sides of the account, striking a balance, and then determining the amount due to pay or receive to or from the collective banks.

It is also a means of rapid collection, and the passing of cheques to the debit and to the credit of banks' customers as quickly as possible, thus fulfilling a service of great importance to merchants and others; this applies more particularly to the Town Clearing. It has truly been said of the Clearing House that it is the hub of city finance, that without it the huge daily financial transactions that take place in the City of London would be impossible. The knowledge that a final settlement and payment, or notification of non-payment will be made at a given hour, of cheques issued on clearing bankers and paid in to other clearing bankers to meet the requirements of the business in hand is invaluable.

Nor is its usefulness confined to the narrowness of a particular area, as by means of the Metropolitan and Country Cheque Clearings the whole of England and Wales participates in the benefits of the system. These Clearings are fully dealt with in subsequent chapters. It is sufficient to say here that cheques paid into accounts in any bank in any town or village payable at banks in other towns or villages in England and Wales may be passed through and dealt with in their respective Clearings.

It is not intended here to enter into anything approaching a general history of the origin of English banking, but it is necessary for our purpose to outline briefly the methods adopted by the goldsmiths in the period preceding the establishment of the private banks. Many of the London banks of to-day can trace their foundation to the goldsmiths of the sixteenth and seventeenth centuries, for instance, Barclay's, Child & Co., Coutts & Co., Drummonds, Glyn & Co., Hoare & Co., Martin's, Smith Payne and Smiths. Doubtless there are others and, although many of them are now merged in joint stock institutions, their names are well remembered in the banking world. The student will find an interesting list of these goldsmiths dating back to the thirteenth century in Mr. Hilton Price's *Handbook of London Bankers*.

The goldsmiths appear to have flourished greatly prior to the seventeenth century, but it was about this period that they first adapted their business methods to a more scientific form of banking. Thus they allowed interest to their depositors and themselves lent to the State at a higher rate of interest. Unfortunately, there were instances when the State was unable to meet its liabilities and panic ensued; many persons were ruined and confidence in the goldsmith bankers was shaken. Many instances are also recorded of absconding goldsmiths and goldsmiths' clerks. It is greatly to the credit of the fraternity that, notwithstanding such sets back, they have left behind them so good a name, and the business they inaugurated has been of such inestimable value to succeeding generations.

In the earlier part of the seventeenth century the merchants and goldsmiths of the City of London accumulated bullion in the course of business with foreign countries, and it was their custom to deposit this bullion at the Tower of London for safe custody.

There was no central institution with vaults where such valuable property could be safely stored, and doubtless the Tower with its military guard was regarded as absolutely secure as a storehouse for their treasure.

About the year 1640, King Charles I was much pressed for money and, after resorting to several vain expedients for raising it by debasing the coinage, taxes, or loans, he seized £130,000 of the bullion deposited in the Tower, which had come from Spain, and was ultimately intended to be despatched to Dunkirk, then a Spanish port. It does not appear that the seizure of the sum resulted in loss, as the merchants and goldsmiths, after a vigorous protest, obtained its return on condition that they would grant an immediate loan of £40,000, accepting the Customs receipts as security for payment of interest and capital. The fact that such a seizure was possible created alarm, and steps were speedily taken for bringing the bullion under the protection of the individual owners. Few merchants at that time possessed accommodation for storing bullion, and the leading goldsmiths, with their better equipped store-rooms, offered to take charge of bullion and coin, giving in exchange acknowledgments which were known as goldsmiths' notes. By this means deposit banking was considerably advanced; the money thus deposited was used by the goldsmiths for discounting bills and for exchange purposes. Considerable profit, too, was made through the varying weights of the coinage, the goldsmiths taking full advantage of this in their exchange transactions.

The mode of procedure adopted by the goldsmith bankers of the seventeenth century was to give to their customers a deposit note for the full amount of their deposit, and, when the customer required cash, these deposit notes were presented and the amount of the withdrawal endorsed on the back, thus reducing the liability of the goldsmith. As a matter of convenience,

in some cases, several deposit notes were issued for small amounts, and these were presented from time to time as the customer required cash.

It may be noted here that these deposits did not always represent actual cash paid in to the goldsmith banker, but frequently silver plate or other commodity, which to all intents and purposes was pawned to or purchased by the goldsmith and the full value credited in the deposit note.

The issue of these deposit receipts was subsequently superseded by the goldsmith issuing notes of equal amounts; these the customer was able to put into circulation, the banker or goldsmith thereby retaining the deposit for a longer period and so increasing his profit.

As near as it is possible to ascertain, these notes came into use early in the eighteenth century; the first known printed one was issued by Child & Co. in 1735. This no doubt was some time after they were first issued and was a result of the increasing demands of customers.

Eventually the cheque system was introduced by the bankers issuing printed forms to be filled up by the customer. No doubt this was brought about by the increase of business and a demand from the customers for greater facilities.

This system appears to have grown rapidly, and bankers soon found that they daily received several of these cheques drawn on other bankers for which they had to make daily collections. Indeed the growth in these early days seems to have been so rapid that the banks soon found it required regular walks to be established and, although the centre of banking was then, as now, in Lombard Street, there were many banks in the West End, and the distances apart required two or more clerks to cover the ground.

It was also found necessary to keep a larger supply

of cash in the tills to meet the presentation of cheques by other bankers.

At that time, when notes were issued, there was no restriction as to the amount, and the holders took them in good faith, relying on the integrity and stability of the issuing firm, but they never became legal tender. The confidence in the issuing houses was well established, and there was apparently no difficulty in circulating these notes. In like manner, when a few years later the bankers issued to their customers printed cheques to be filled up by the customers themselves, there appears to have been no difficulty in getting them accepted in the usual course of business by the traders. It must, however, be borne in mind that the cheque was *not a promise to pay by the banker, but a request to the banker to pay out of the funds held by him belonging to his customer to a third party*, and consequently it was not as good security as the note. The banker would only pay these cheques if the drawer had sufficient funds to meet them, or if he was prepared to allow a credit in the confident assurance of his customer's ability to eventually discharge his liability.

A cheque then, as now, was not legal tender and never can be. The reputation that the British subject has for his integrity in business matters has had much to do with the bankers' cheque becoming recognized the world over as equal almost to currency payment.

It is evident that an essential in maintaining the position of this credit instrument—it cannot be otherwise described—is the avoidance of delay in obtaining payment, or, in other words, the knowledge that the instrument is good for the amount it represents as quickly as possible. Now the banker has always recognized this essential, and in the earliest days of the cheque system the Walk Clerk became a necessity. A banker by neglect in prompt collection would

incur liability in the event of a customer sustaining loss as a consequence of such neglect.

The influences that unconsciously brought the Clearing System into being having been traced, it will be of interest to see how and when it first received recognition in a more formal way and how it first attained to the dignity of having a room set apart for the conduct of its business. It must be admitted that this recognition was far from cordial, and that it was probably rather in the nature of an attempt to remedy something that had become an annoyance in the neighbourhood than a desire to increase the usefulness of the system. Mr. Holland Martin, in an article written by him on *The London Bankers' Clearing House*, for the National Monetary Commission of Washington in 1910, gave the following particulars—"About the year 1770 we find that the Walk Clerks from the City and West End banks made a practice of meeting at lunch time at a public house called the Five Bells, in Dove Court, Lombard Street, close to St. Mary Woolnoth Church, and not so very far from the site of the Bankers' Clearing House of to-day. Here, in the public room, or, according to tradition, on the posts in the court outside, each day after lunch a rough system of exchange of cheques was carried on between the clerks from each bank, the balances being settled in notes and cash. This rough system of clearing grew to such an extent that the bankers became alarmed at the large amount of notes involved and rented a room for their clerks to meet and exchange drafts. The first reference to this room, which is believed to have been a private room at the Five Bells, is found in the books of Martin's Bank, where 'Quarterly charge for use of clearing room—19s. 6d.' is an entry in 1773. A little later this room was found too small, and a larger room was taken at Mrs. Irving's, a private house next door to the Five Bells."

Thus we see that the first domicile was a room in a private house, for it can scarcely be claimed that a room hired in a public house where an exchange of cheques and a settlement took place (probably to the accompaniment of a rough luncheon, or perhaps only of refreshment of a more stimulating nature) is of sufficient importance to merit the honour of being designated the first home of the Bankers' Clearing.

At this period of its history there is no indication of the transactions thus informally carried on being governed by any rules or that those employed in carrying it on had any supervision; they were left to their own devices, and one can imagine that the work was regarded somewhat in the nature of a pastime. This spirit to a less degree was faithfully carried down to future generations and is evidenced at the present time in good-natured chaff. The element of rough play and coarse practical joking has now, however, been completely eliminated.

The only information as to how long the accommodation afforded by the room hired from Mrs. Irving sufficed is a reference that, about 1805, Mrs. Irving was pensioned off and a ground floor room was taken in premises belonging to Messrs. Smith Payne and Smiths, adjoining their bank in Lombard Street.

As to the rules that governed the Clearing House in these early days unfortunately no record has been preserved. The earliest record we have is an order for amendment made by the Committee of Clearing Bankers on the 28th March, 1821. This, however, refers to rules made at a later stage than 1805, viz., 1809. It is evident that the rules made at this time (1805) were not acceptable to the workers at the Clearing House, as in a memorandum found in the papers of the late Mr. John Pocock, Inspector of the Clearing House, 1841 to 1863, and father of Mr. John Charles Pocock

Inspector from 1863 to 1900, the following passage occurs—

“The arrangements of the Clearing were altered (that is on going into the premises adjoining Messrs. Smith Payne & Smiths) and the clerks became almost masters, and would not submit to the new alterations, and a mutiny sprang up amongst them, and Mr. Barnett, being the Chairman of the Bankers, went into the Clearing House and ordered the bell to be rung to silence the clerks. This took place at 12 o'clock midnight, order was restored and a modified arrangement took place.”

There is no doubt that a Committee of Bankers was in existence as far back as 1805, but if, as is probable, this committee is the one referred to in the minutes of February, 1821, quoted below, it was regarded as only temporary, and its duties extended only to the management of the Clearing House and did not, as now, extend its influence to matters concerning the interest of bankers generally. It was not until February, 1821, that a permanent Committee assuming larger responsibilities was formed, when a meeting of bankers was held at the City of London Tavern and the following resolutions were adopted—

“1. That great advantage would arise to the Bankers of London from the appointment of a permanent Committee chosen of their own Body for the purpose of suggesting and carrying into effect any Bills or Regulations tending to increase the facility or security of their mutual transactions as well as for the adoption of measures for their protection against the numerous Frauds, Robberies and Forgeries to which Bankers are unfortunately exposed and for which purpose applications not only to the Police but to the Executive Government may occasionally be necessary.

“2. That the thanks of this meeting be given to the Gentlemen who constituted the temporary Committee

for regulating the Clearing House for their services on that occasion.

"3. That a new Committee of thirteen members be now chosen for the purposes stated in the first Resolution."

Extract from the Minutes of the Committee of Clearing Bankers on the 28th March, 1821.

"That such part of the 8th Regulation, as agreed to 1809 (which directs that no payments be made until the general balance is correct), be suspended, and that in future each clerk report himself to the Inspector as soon as he is prepared to pay or receive, and if the balance upon his sheet be found to agree or nearly so with the statement furnished by the Banking House, the Inspector will then direct the creditor who is first ready to receive the balance to be paid by the debtor or debtors first prepared to pay, and each party so continuing to settle in regular succession as they may report themselves to the Inspector, but no creditor to receive more than the amount of his balance.

"In order to prevent the inconvenience which might arise from the introduction of small notes or money into the Clearing House for the settlement of balances, it was resolved that each clerk be allowed to give a memorandum for the fractional amount due from him under ten pounds, such memorandum, however, to be received the following day at the Banking House owing the money, but upon no consideration to be reproduced at the Clearing House."

From this time forward events moved more rapidly and the Clearing System was recognized in a more formal way. There were two inspectors appointed and presumably certain rules were adopted for carrying on

the business. It is evident that the duties of these inspectors were not arduous, as one if not both of them carried on business apart from the Clearing House. They were a Mr. William Thomas and a Mr. John White. The latter was a man of many interests, as he appears to have been engaged in some capacity at the banking house of Messrs. Vere & Co., and also carried on a wine merchant's business in partnership with a brother, in Lime Street, under the name of J. C. White & Co. It is believed that these inspectors were on duty only at the closing of business, and were only present at the time of settlement for the purpose of seeing a proper adjustment.

The present Clearing House was built in 1833 by Sir John Key, on a site at one time the yard of the General Post Office, where the mail carts were drawn up bringing their collections probably from the various coaching offices as the old mail coaches arrived in London from the provinces. It is even suggested that the site was a stable yard. The area covered was small and precluded the possibility of a pretentious or commodious building. There was no desire to make the building attractive from the exterior; the bankers were anxious that their clerks, carrying as they did securities of great value, frequently Bank of England notes for large amounts, should not be observed by the public, and it was considered a merit that the Clearing House was so placed as to be practically unknown to the general public, and the clerks going to and fro were for the most part unobserved. The obscurity of the whereabouts of the Clearing House is evident to this day, as is illustrated by the following incident which took place quite recently—A country cousin wishing to see a relation whom he knew to be engaged at the Clearing House arrived in Lombard Street and with due caution asked a policeman to direct him to the Clearing House; this the

officer of the law was unable to do. He then saw a postman and put the same question to him ; he likewise was unable to direct him, but suggested that he should ask in a neighbouring bank, where of course he obtained the necessary information !

Apart from the building itself the position is ideal ; it is in the very heart of the banking world, and the head offices of all the banks represented are within five minutes' walk, and the runners can cover the distance in half that time !

It was not long before the private banks acquired the freehold of this new building, for it was purchased by them in 1834. The number of banks interested in the purchase was 39, and there appears to have been a tontine set up whereby, in the event of an individual bank ceasing to exist, either by bankruptcy or by disposal of the business, such bank should be paid off the amount originally contributed towards the purchase, a call to be made on the remaining shareholders in equal amounts to discharge the liability, the amount of such call to be added to the value of the holding. We find that the number of private banks belonging to the Clearing House in 1853 (the year before the joint stock banks were admitted) had been reduced to 25, so that in 19 years no less than 14 had ceased to have an interest in the tontine. By the admission of the joint stock banks, in 1854, the number of banks represented was increased to 31 (see page 25).

There have been numerous structural alterations, each of them the result of a demand for increased accommodation ; one of these, in 1854, necessitated the removal during alterations of the Clearing House to the Hall of Commerce in Threadneedle Street, now occupied by the London County Westminster and Parr's Bank, the old head office of the Consolidated Bank.

About this time the proprietors of the Clearing

House purchased the adjoining premises, No. 3 Abchurch Lane, the basement of which was let to a wine merchant whose cellars extended underneath the Clearing House to Post Office Court; the upper floors were let out in offices. These premises were a valuable acquisition and enabled the authorities to take in from time to time such space as their growing business required. In 1892 extensive alterations were taken in hand, and the whole of the upper floors of 3 Abchurch Lane were taken into use. The wine merchant, however, retained his cellars until 1915.

In 1902, the adjoining premises, Nos. 84 and 85 King William Street, became vacant and a lease was secured by the Clearing House Committee. The alterations which then took place rendered possible the introduction of the Burroughs adding machine into the Clearing House and the working of the Clearing System underwent considerable alteration.

It was at this juncture (1902) that the joint stock banks became joint proprietors. The tontine in 1895 had become reduced to four, namely, Barclay Bevan Tritton & Co., Brown Janson & Co., Robarts Lubbock & Co., and Smith Payne and Smiths; in that year these formed a private company under the title of The Bankers' Clearing House, Limited. When the lease of 84 and 85 King William Street was taken in 1902, it was found that a considerable outlay would be required to connect the two buildings. The feeling was mutual that this new obligation should be shared equally by all members of the Clearing House and an agreement was arrived at whereby the shares of the Company were disposed of by the old shareholders to the clearing bankers on favourable terms *in equal proportion*, and an undertaking given that such equality was to be maintained in the future.

There was yet another alteration of considerable importance in 1915. The Committee of Clearing

Bankers had long felt that they did not possess a meeting room worthy of their calling and at considerable expense they added two floors to the Abchurch Lane portion of their building, which enabled them to erect a handsome oak-panelled room for their deliberations. Many interesting meetings have taken place in this room during the late war, and weighty financial matters were often discussed here.

The management of the Clearing House is vested in the Committee of London Clearing Bankers. It has been seen that a committee existed as far back as 1805, and doubtless it has existed ever since. This committee as now constituted has one representative from each of the clearing banks. In the case of the joint stock banks it is generally the chairman, but in all cases it is either a director of a joint stock bank or a partner of a private bank. There are a few additional members of the Committee who have been co-opted, but all of them are directors of one or other of the clearing banks. The Governor and Deputy Governor of the Bank of England are ex-officio members. Although some of the banks have more than one representative, no bank has more than one vote on a division. The Chairman and Deputy Chairman are elected annually; the Chairman is not eligible for election two years in succession.

There is an Honorary Secretary, whose term of office is not limited. The present Secretary, Mr. R. Holland-Martin, C.B., has held the position since 1905, and on him devolves, among other duties, the responsibility of supervising the managers of the Clearing House.

The staff of the Clearing House comprises—

The Chief Inspector,

The Deputy Inspector,

The Assistant Inspector.

The banks provide the staff required to meet their

needs. Thus the larger the bank the greater the number of clerks required. It is only while in the Clearing House that these clerks are under the supervision of the inspectors. This staff is liable to constant changes : some banks retain a permanent Clearing House staff ; others have one or two head clearers of long experience and supply the rank and file from men of varying service, mostly between five and ten years' service, who pass through the clearing department to other positions in the bank.

There are times when as many as 500 of these clerks are in the Clearing House, notably during the mornings of the first weeks in January and July when the Morning Town Clearing and the Country Cheque Clearing are at their heaviest. These two clearings are carried on simultaneously. The duties of the inspectors are defined at a later stage.

The functions of the London Clearing Bankers' Committee have in recent years embraced a much wider scope than that of the Committee of earlier times. When the history of the financial problems that were solved during the anxious times of 1914 and onwards is written, it will be found that this Committee of Clearing Bankers took a leading part in moulding the solutions. Not only so, but they also brought into their consultations the whole of the banking community and rendered invaluable service to the Government by the lead they took in inducing the public to subscribe to the whole series of war loans.

An outcome of the consultations which took place during the war has been an amalgamation of various institutions that formerly existed for the purpose of protecting the local interests of the particular sections of banking they represented.

The new institution is known as the British Bankers' Association, which embraces the London Clearing Bankers, the Central Association of Bankers,

the Country Bankers' Association, the West End banks, the Scotch and Irish banks, and the Overseas banks. All the above named were brought into close touch with all the distracting financial problems that were continually presenting themselves in the war period, and the Treasury freely availed themselves of the machinery set up by the Committee of London Clearing Bankers for making their wishes known to the banking community. Many anxious meetings were held, some at very short notice, and literature was freely and expeditiously distributed. The banks throughout the kingdom were kept posted in all matters relating to finance, and the Treasury was speedily informed of the attitude taken by the banks towards events as they matured. It may be claimed that the London Clearing Bankers, during the great war of 1914 to 1918, earned for themselves a reputation for dealing successfully with financial problems which not only affected the British nation, but assumed international importance. It is understood that the new institution will in no way curtail the functions of the London Clearing Bankers' Committee, but will rather increase its usefulness by reason of its power to get into consultation readily with a thoroughly representative body of the banking community.

From its foundation as an institution, the Clearing House has been exclusive—an attitude for which it has been frequently reproached. There is, however, much to be said in defence of this policy. In the first place it will be universally agreed that it is essential that the credit of all the members should stand high in the estimation both of their fellow members and of the business community. This has been faithfully guarded throughout and it will be found on examination that this so-called exclusiveness is not so disadvantageous as it appears. It certainly brings within a narrow circle the final settlement of the day's transactions

of the money market, and it excludes no one from taking his full share in the daily turnover. All financial institutions, including non-clearing banks, have at least one account, many of them more than one, either with the Bank of England or with one of the clearing banks, and they are able to make use of such accounts for clearing purposes until close on closing time. There is no evidence that many of these institutions desire closer intercourse. They are well served and enjoy many privileges without incurring greater responsibilities.

It is essentially an English bankers' institution, and it will be found on examination that no leading English bank that can claim an established City of London business is excluded. While admitting that to become a member of the Clearing House adds to the prestige of a bank, we must repudiate the suggestion that has been made as to the attitude taken by the existing members, viz., "that until they became members, the Clearing was a disgraceful monopoly, but now they are members it would be a crime to admit others." On the contrary, the Clearing House Committee, as at present constituted, is most willing to further the interests of banking generally and to further increase the use of the Clearing System, should it be found expedient to do so.

CHAPTER II

THE ADVENT OF THE JOINT STOCK BANKS .

It is not intended here to enter into a history of the joint stock banks, but a brief outline of their position on their entry into the Clearing House becomes necessary. The Bank of England, which was established in 1694, is probably the oldest joint stock bank, but as its functions and privileges are unique it cannot be regarded in the same light as the more modern institutions which came into existence subsequent to 1826.

It appears that rival joint stock banking was possible under the early Charter of the Bank of England, and one such institution was formed (probably in 1697) named the "Company of Mine Adventurers of England," which constituted itself into a bank of issue and circulated notes. The life of this bank was short, viz., about five years, and the head of the concern was convicted for fraud.

By an Act of 1697 the following clause was inserted in the Bank of England Charter—"That during the continuance of the said corporation of the Governors and Company of the Bank of England, it shall not be lawful for any body politic or corporate whatsoever, erected or to be erected, or for any other persons whatsoever, united or to be united in covenants of partnership, exceeding the number of six persons, in that part of Great Britain called England, to borrow, own or take up any sum or sums of money on their bills or notes payable on demand, or at any less time than six months from the borrowing thereof." This charter was renewed from time to time, notably in 1742.

It is evident from the above extract that the intention was to deter large institutions from entering into competition with the Bank of England. In this it succeeded, though it was subsequently discovered that it would have been possible to establish deposit banks that made no claim to issue notes payable on demand or at any less time than six months. In 1697 the more modern system of banking, viz., Deposit Banking, with power to the depositors to draw against balances by means of cheques was, as far as we can ascertain, unknown—it certainly could only have been in its infancy if it existed at all, and it is safe to assume that banking at that time without the power of issue was not likely to prove profitable.

The power given to small firms with not more than six partners is evidence that the small private banker was not feared as a formidable rival and many such firms were started, particularly in the provinces. MacLeod's *Dictionary of Political Economy* estimates that in 1750 there were not twelve banks outside the London area, whereas in 1793 this number had increased to something like four hundred. It is feared that many of these were founded by irresponsible persons, consequently, when a strain came, several collapsed, with the result that much distress was caused. But that they fulfilled a useful purpose cannot be denied. The Bank of England had few branches and the need for currency in provincial towns was supplied by the notes of these country bankers.

In the year 1825 as many as 36 country banks failed, and doubtless the Act of 1826 was the outcome of these failures. It was pointed out that it was possible for any six or less irresponsible persons to open a bank, whereas a genuine company, however deserving of confidence, could not do so.

The Act of 1826 authorized the establishment of

joint stock banks with power to issue notes at a distance of not less than sixty-five miles from London, a privilege which was taken advantage of in the provinces, but inasmuch as it was not permitted to establish banks with issuing powers within sixty-five miles of London, the idea of starting joint stock banks in London did not materialize until a later date.

The Bank of Scotland was established in 1695, the British Linen Company in 1746, the Commercial Bank of Scotland in 1810, the Bank of Ireland in 1783, and several Scotch and Irish joint stock banks in 1825. Thus it will be seen that joint stock banking had taken hold in Scotland and Ireland before the Act of 1826. It must of course be borne in mind that the above were issuing banks and that the Acts of 1697 and 1742 only prohibited the formation of such banks in "that part of Great Britain called England."

Provincial joint stock banks were established as soon as the Act of 1826 became operative; two of the earliest to avail themselves of the privilege were Stuckey's Banking Company and the Lancaster Banking Company in 1826. Others followed in rapid succession, notably the Bradford Banking Company and Huddersfield Banking Company in 1827, and others a year or two later, the most important being the National Provincial Bank of England. We gather from an interesting article in the *Statist*, dated 26th October, 1907, that as early as 1830 there was a committee formed in London for the purpose of establishing a "Metropolitan Joint Stock Company for banking in the country." It is evident that this committee had no intention of trading as bankers within the 65 mile limit. The following is the text of the resolution adopted—

"That a system of London management and subscriptions applied to the direction of country banking appears to this meeting well calculated at

once to afford a profitable employment for capital where its superabundance ought to give relief where local circumstances may have limited the amount and facilities of banking accommodation."

This committee was doubtless the inspiration of the National Provincial Bank which was founded in 1833, became an issuing bank and opened in Gloucester in 1834 ; they purchased property in Bishopsgate in 1838, where they held meetings, but it was not until 1863 that a proposal was made to establish business in London, and on relinquishing their note issue in 1865 the way was opened, they were admitted to the Clearing House, and in 1866 three branches were started in London.

In 1833 the Bank of England's Charter was renewed ; prior to its renewal, a committee of enquiry was set up in 1832 ; one of the questions before this committee was " The possibility of establishing Joint Stock Banks in London." The Act of 1833 affirms the legality of joint stock banks that supplied cheque books to their customers, who in turn issued cheques which were circulated, but the power to issue other than Bank of England notes within the 65 mile limit was not conceded.

Mr. James William Gilbart made no delay in forming a company known as the London and Westminster Bank. The reception in the banking world of this new undertaking was by no means cordial; it met with keen opposition from the Bank of England and the private banks ; indeed this antagonism lasted for many years, and although the London and Westminster Bank was established in 1834, and immediately applied for admission to the Clearing House, renewed applications being made in 1836 and 1840, it was not until 1854 that admission was granted.

The action of Mr. Gilbart settled once for all a question on which there had long been controversy, namely,

the legal position of joint stock banks, and the London and County Bank, the London Joint Stock Bank and the Union Bank of London which had been established, the two former in 1836 and the latter in 1839, were admitted to the Clearing House in 1854.

It is of interest here to note that when these London banks were first established there was no attempt to trade in the districts beyond the 65 mile limit; indeed only in one case, namely, the London and County Bank, was there any suggestion of extending their business beyond the London area.

The conditions on which the joint stock banks were admitted to the Clearing House were distinctly generous. The property remained in the hands of the private banks and a small rent was charged for each seat occupied by the joint stock banks; the general expenses were met by equal payment per seat occupied by both private and joint stock banks.

The development of joint stock banking is referred to in a subsequent chapter on Amalgamations

CHAPTER III

TOWN CLEARING

THE Clearing System was instituted by the private banks as a means of exchanging drafts payable with each other within a given area and for many years was entirely confined to that area ; consequently it was known as the Bankers' Clearing, without any distinction as to the ground covered.

In course of time, when a wider view was taken of the Clearing possibilities, first the Country Cheque Clearing and later the Metropolitan Clearing were incorporated, distinctions were made, and the term "Town Clearing" was adopted to embrace the old area.

Inasmuch as the final settlement of the Town Clearing from its inception had to be made within a few hours of the presentation of charges, it is evident that only banks within a limited area could possibly avail themselves of its benefits. It is true that there is evidence that in its earliest stages some of the West End banks availed themselves of the system ; there is, however, no evidence that these West End banks continued their membership when the Clearing House became an organized institution.

Later on it will be seen how rapidly credits paid in by the customers of the clearing banks as at present constituted are dealt with at the Clearing House, and how impossible this would be if the area for the Town Clearing was extended.

It has been stated that the Clearing House is situated in the very heart of banking. The head offices of the banks represented are all within five

minutes' walk of the Clearing House ; thus we may say that the boundaries are as follows—

Lothbury on the north.	St. Paul's Churchyard on the
Southwark on the south.	west.
Fenchurch Street on the east.	

In 1849 the following 25 private banks represented the Clearing House, each of them having one office only—

Barclay, Bevan, Tritton & Co.	Lubbock, Forster & Co.
Barnard & Co.	Martin & Co.
Barnett, Hoare & Co.	Masterman & Co.
Bosanquet & Co.	Prescott, Grote, Cave & Cave.
Brown, Janson & Co.	Price, Marryatt & Co.
Curries & Co.	Robarts, Curtis & Co.
Denison & Co.	Rogers, Olding & Co.
Fullers & Co.	Sapte & Co.
Glyn, Hallifax, Mills & Co.	Smith, Payne & Smiths.
Hanbury, Taylor & Lloyd.	Spooner, Attwoods & Co.
Hankeys & Co.	Stevenson, Salt & Co.
Jones, Loyd & Co.	Williams, Deacon & Co.
	Willis, Percival & Co.

In 1854 the following joint stock banks were admitted, and the number was increased to 31—

London and County Bank.	Royal British Bank.
London Joint Stock Bank.	Union Bank of London.
London and Westminster Bank.	Commercial Bank of London.

At the present time there are only 10 and the Bank of England, which clears on one side only.

Although the number of banks has been so greatly reduced by process of absorption, by amalgamation or otherwise, the number of offices represented in the Town Clearing has largely increased ; at the time of writing the number is 93, as compared with 31 in 1854. This large increase in the number of offices represented is not entirely due to absorption, but also, and in fact to an even greater degree, to the opening of branches all round the City by the joint stock banks. It is certain that to-day any one of these 93 offices presents through the Clearing House a greater number

of drafts for payment that any of the 31 offices did in 1854.

It is interesting to note that all the 25 banks which comprised the Clearing House in 1849, are to-day traceable as being absorbed with existing joint stock banks or still retain their individual identity.

The following is a list of joint stock banks admitted to the Clearing House subsequent to the year 1854—

The City Bank	Admitted 1856
The Bank of London	" 1856
The National Bank	" 1859
The Alliance Bank	" 1863
The Imperial Bank	" 1863
The Metropolitan Bank	" 1863
The Bank of England	" 1864
(charge side only).	
The National Provincial Bank of England	" 1865
The London and South Western Bank	" 1878
The Central Bank of London	" 1878
The Capital & Counties Bank	" 1882
Lloyds Bank (on amalgamation with Barnett & Co. and Bosanquet & Co.)	" 1884
Parr's Bank (on amalgamation with Fuller & Co.)	" 1891
The London, City & Midland Bank (on amalgamation with the Cen- tral Bank of London, then known as London and Midland Bank, in 1898 on amalgamation with the City Bank known as London, City and Midland Bank.)	" 1891
The London & Provincial Bank	" 1914

The method of conducting the business of the Clearing System is simple. The banks list at their head offices in the "Out Book" (no listing on the "Outside" is allowed at the Clearing House) all cheques and drafts in their possession drawn on or payable at other banks that are members of the Clearing House and make a total of their claim from each bank. These

cheques and drafts are then dispatched by clerks to the Clearing House and delivered at the desks of the banks on whom they are drawn or at which they are made payable. In the Morning Town Clearing these charges consist of all remittances received by post from their several branches, all bills of exchange held in their portfolios that have become due, and anything that has missed the Clearing on the previous day. In the afternoon the charges consist of cheques, bills, etc., that have been received over the counter during the day, and towards the closing time there is a constant running of the clerks to and from the Clearing House, as it is necessary that within a few minutes of the paying in by customers that pay in late these cheques and drafts shall be in the Clearing House, the doors of which are closed at a stated time. When the doors are closed there is no means of obtaining payment for the cheques shut out until the next day.

There is an agreement between the members of the Clearing House whereby they certify, if called upon, that cheques and drafts missing the day's clearing will be met the following day ; this is known as " Marking," and the latest time for such drafts to be presented at the office of the bank where they are payable is ten minutes after the time of the last delivery of unpaids at the Clearing House. This undertaking is regarded as equal to a banker's acceptance and no banker would refuse to pay against cheques and drafts that were so certified, notwithstanding that the actual presentation and payment does not take place until the following day. All cheques and drafts thus certified must be delivered for payment at the Clearing House in the next morning's Town Clearing.

On Stock Exchange Settling Days and other occasions when the work is heavy, it is no uncommon thing near closing time to see the runners rushing down Lombard Street as if their lives depended upon it,

The clerks at the Clearing House, on receiving the parcels of cheques, etc., from the runners, list them in the "In Books" at the Clearing House and await the arrival of the "Out Books," which at the end of the Clearing, either morning or afternoon, are brought down to the Clearing House either by the clerks who have listed the "Out Clearing" or by other responsible persons. It is the duty of these "Out Clearers" (the charge side) to seek the "In Clearers" (the pay side) and to agree with them as to the final total of their charges. In the event of a missing voucher, that is, if the "In Clearer" says "I have no record of having received such a voucher," the "Out Clearer" must either deduct that amount from his charge or return to his bank and obtain, if possible, such particulars as will enable the "In Clearer" to readily trace if such a voucher has inadvertently gone up to his bank without being entered at the Clearing House. In like manner if there is a discrepancy in the amount charged of a single article—if for instance the "Out Clearer" claims, we will say, £4,300 and the "In Clearer" says "I can pay you £430 only," the pay side must be accepted as correct unless the "Out Clearer" can give such particulars as will enable the "In Clearer" to trace readily the draft in dispute.

In all such cases the paying side has the final word, but the "Out Clearer" can demand that the draft in dispute be produced for inspection. In practice, however, there is little or no trouble in such matters and the risk is small in the case of "marked articles" (the term used to denote those articles which are entered differently on the Out and In sides), indeed it is reduced to a minimum, as all such differences are or should be looked into the following day by the "Out Clearer," and the "In Clearer" will accept as evidence of the correct amount the statement

that the "amount is paid in to us as so and so," and will adjust the difference.

In the case of missing articles the risk is greater; the same course, however, is adopted with the reservation that the paying bank on being asked the following morning for payment on the evidence that such a cheque was paid into his bank by a customer, avoids responsibility by paying under protest.

In all these cases there is a limit as to the amount held over till the next day. In early days the accepted limit was £50, but now £1,000 is nearer the figure. It is only right to say that long experience shows that it is only on very rare occasions that loss to the banks has arisen either through missing articles or discrepancies of entries at the Clearing House.

The "Out" and "In Clearers" having agreed their respective claims, a balance is struck between them; the amount of such balance is carried on to the Clearing House Sheet (see specimen page 46), the bank claiming on balance on the debit side of the sheet and the bank paying on the credit side of the sheet. It will thus be seen that debit and credit entries of equal amounts have been made to the Clearing House account.

This is repeated by all banks represented—in each case a debit and credit entry is made of equal amount, and obviously if these entries are correctly made, the Clearing House receives and pays equal amounts throughout and at no time should it have money in hand or be short of funds to meet its liabilities.

It follows that the individual banks by this process determine their liability either to receive or to pay with all the other banks represented. The total of their indebtedness or the total of their claim from or to the Clearing House will be shown by the balance between the two sides of the balance sheet, and the amount of the final transfer is thus determined.

It will be shown later that all Clearings are focused

into one balance sheet, and one transfer from each bank is all that is required for the settlement of each day's work.

Here we note that the totals of the Morning Town Clearing are carried forward to the Afternoon Clearing, or it would be more correct to say that the Afternoon Town Clearing is a continuation of the Morning Clearing.

Until about the year 1895, the Morning Town Clearing was light compared with the Afternoon, as bills in the portfolios of the banks and such cheques as missed the previous day's Clearing were the only drafts presented. There were, however, exceptions, notably the 4th, 13th, 18th and 23rd's of the month, dates on which commercial bills became due ; on such occasions the Morning Clearing was the heavier.

About this time, 1895, it was found that the pressure in the afternoon had become excessive, and one by one the banks took to passing through in the morning, at first only part, and eventually the whole, of the remittances received by post in the morning. This was found to be of great advantage and was soon universally adopted. It was found of advantage to the Clearing House itself : first, by reason of the drafts in the Morning Clearing being retained in the Clearing House until the charges were agreed, which means that any error in entering can be finally determined by reference to the article in dispute ; this is quite impossible in the Afternoon Clearing ; secondly, because it relieves the Afternoon Clearing from undue pressure as it is left free to deal with the work arising out of the constant paying in of customers, which, in conjunction with the clearing drafts received by the Walk Clerks from foreign banks and others, forms the bulk of the Afternoon Clearing.

The banks in their offices find it an advantage, particularly when paying some heavy dividend, such

as that of a railway or other large commercial concern, as they are able to deal with a large percentage of cheques, etc., early in the day and are free to meet the afternoon rush more effectually.

It has been explained how the runners are continually taking charges to and from the Clearing House, and the manner in which these charges are dealt with at the Clearing House ; it now becomes necessary to explain how the charges are dealt with at the head offices of the banks when received from the Clearing House.

A bank having several branches known as clearing branches receives at its desk at the Clearing House charges containing cheques, bills, etc., payable at the head office and all its town clearing branches. These charges are received unsorted and the first thing done on reaching the head office is to sort these cheques, etc., to the various branches where they are payable and where the account is kept. Two or three of the banks do this sorting into branches actually at the Clearing House. Messengers are waiting to convey these charges to the respective branches ; this has to be done very rapidly, as the interval between the time that the charges are received by the head office and the time that they must be paid or returned as unpaid to the Clearing House is very short, as will presently be evident.

The next thing to be done is to sort the drafts payable at the head office into departments and sections to which they belong, namely, Foreign, Country Office and Town Office, the latter embracing accounts kept at the head office itself, the drafts in this department generally being paid against the balance in hand of the customer drawing the cheque or accepting the draft without advice, whereas in the two former cases they are usually paid against advice. It is then necessary that the drafts should be closely examined by experts

as to signature, as to the state of the account, as to endorsements, as to due date, etc. If found in order they are cancelled and paid; if for any reason they are not in order they are entered in the unpaid book and sent back to the Clearing House to be returned to the presenting bank.

As the time allowed for "unpays" to be back in the Clearing House is little over an hour after the last presentation, it is necessary that all engaged in this work should be expeditious and accurate. It would be quite impossible to accomplish this if the Afternoon Clearing was delivered in one charge, as is done in other clearings; the constant supply enables the head offices to keep the work close up, and although the pressure is necessarily greatest towards the close of business both at the Clearing House and at the banks, the time is rigidly adhered to.

It may be remarked here that the London Bankers' Clearing is unique by reason of the rapidity with which the settlement takes place after presentation. Few people outside the City of London realize that it is possible to pay into their banker on the stroke of closing time cheques on other clearing bankers which will be presented for payment at the Clearing House within ten minutes of their doing so, and that they can draw against them knowing that their own cheques will be met, provided that the cheques they have paid in are honoured, and that the fate of these cheques will be known within a little more than an hour of their paying them in.

To return, however, to the course of business. On reaching the Clearing House, such "unpays" as are known quite early in the day to be out of order and are therefore not possible to be paid, are charged in the Afternoon Clearing to the original presenting bank as though they were articles payable with itself, attention being called to the fact that they

are returns unpaid, and not articles presented for payment, by their being placed *face downwards* in the charge by the "Out Clearer." The "In Clearer" so receiving them, makes a mark "R" against the entries and sends them back to his head office as "unpays." To this extent the presentations in the Clearing are duplicated, but inasmuch as the number of these returns amounts to only a small fraction of 1% of the total of the Clearing turnover it need hardly be noticed. The later "unpays," known as "returns after four o'clock," are entered as separate charges to the banks and these charges are agreed in the same manner as the ordinary charges. It is not, however, the practice to strike a balance between the sides of these returns, but to carry the totals of each side, debit and credit, to the end of the general balance sheet.

It has already been pointed out that the amount of these returns is a mere fraction, but it remains to be added that the number of "unpays" with bad answers, such for instance as "N.E." (no effects) "N.S." (not sufficient) or "R.D." (refer to drawer) are a fraction of a fraction. The large majority of "unpays" are returned for irregularities such as "not endorsed," "E.I." (endorsement irregular), "not dated," "requires a stamp," etc. A fair number of inland bills are returned with the answer "N.O." (no orders); this, however, is largely due to the neglect of the provincial acceptor in not advising the local banker that he has made his acceptance payable in London.

A rule of the Clearing House is that "all drafts unpaid should have on them an answer in writing stating the reason for their non-payment." Thus for instance it would be irregular to have as answer "present again." In a case where there are not funds in hand at the moment to meet the cheque, but

the banker may have funds in course of collection, the correct answer would be "effects not cleared"; "present again" would not convey that meaning and would not be a reason for not meeting the cheque.

When the balance sheet has been so far completed as to include the last unpaids, the totals of the Metropolitan Clearing, and the balance of the Country Cheque Clearing, it remains only to strike the balance to determine whether the individual bank has to receive or to pay on the whole of the Clearing transactions for the day. If it is a pay balance, the clerk in charge fills up an order to the Bank of England to transfer from the account of his bank to the Clearing House account at the Bank of England the amount his bank is liable to pay on the day's transactions, thus making a credit balance to the Clearing House. If on balance the bank has a claim against the Clearing House, the clerk in charge makes out a transfer for the amount of his claim from the Clearing House to the account of his bank at the Bank of England. (For specimens of these transfers, see pages 47 and 48.)

The final settlement of the day's clearing was originally made in Bank of England notes and cash, the system being that each bank settled direct with the other banks, and it was not until about the year 1841 that the method of making one payment for the complete day's work was introduced. Bank of England notes and cash were used until 1854, when at the suggestion of Mr. Derbyshire, then Chief Inspector, the following arrangement was made with the Bank of England—

1. That the Bank of England shall appoint a clerk to attend after the usual hours for the purpose of the Clearing.

2. That his business shall be to receive orders

signed by the bankers empowering the bank to debit the accounts of the said bankers and credit the Clearing account.

3. That he shall also sign vouchers presented by other bankers who have claims on the Clearing, as certified by the Clearing House Inspector, so long as there shall be a sufficient balance upon the Clearing account ; but if there be not money enough for the last claimant, the voucher shall be given for the balance, and the deficiency stated thereon. If there be more money than claimed the balance shall remain over for the next day.

By this means the use of Bank of England notes and cash in the settlement of the Clearing was dispensed with, and the vast sums passing through the Clearing House are now settled without the passing of so much as a penny piece. It should here be noted that at that time (1854) the Bank of England had no seat in the Clearing House and that these transfers were made to and from the Clearing House account at the Bank of England's office. Previous to the entry of the Bank of England into the Clearing House in 1864, a bank having a claim on balance at the end of the day could not present its claim at the Bank of England until such time as transfers from other banks who were paying on balance had lodged amounts to cover the claim. This frequently held up clerks who were smarter than their fellows and finished their day's work early. In the year 1864 the Bank of England came into the Clearing for the purpose of collecting drafts payable at the clearing banks, that is on the " Out " side ; they do not, however, pay drafts payable at their own head office through the Clearing House. In the Metropolitan and Country Cheque Clearings they clear on both sides, " out " and " in," but do not act as clearing agents for country banks, receiving only cheques payable at their

own provincial branches in the Country Cheque Clearing.

On the entry of the Bank of England into the Clearing House, the holding up of clerks until such time as sufficient money was lodged to meet the claims of any transfer was overcome, by reason of the Bank of England having invariably a charge balance, and the Inspectors always hold the Bank of England transfer till the last, reserving to themselves the right to deduct any small difference there may be in the final trial for the day.

Here it may be stated that the Inspectors have to make a final balance sheet for the whole of the Clearing House. It is obvious that if the individual banks have correctly made up their balance sheets, the Clearing House has simply to receive and pay an equal sum. It is equally obvious that in such an institution clerical errors must occur, and the Inspectors have licence to leave their final balance differing to a moderate amount. It does occur at times that they find themselves out for a considerable sum ; it is then their duty to trace the error the same night, however late it may keep them, and have it adjusted. Often the adjustment takes longer than tracing the error ; the banks involved have to be brought together and decision made as to who has to be debited or credited as the case may be. A second transfer for the amount involved has to be deposited at the Bank of England.

The difficulty of adjusting these differences is great, but modern experience is mild compared with that of a former Chief Inspector who on an occasion after tracing the error was held up while a messenger was dispatched to a far suburb to fetch the Head Clearer of the offending bank to sign the necessary transfer for adjustment. It was not until close on midnight that the difference was settled, as the messenger had difficulty in finding his man who, it appears, was

courting at the time and was eventually traced in the neighbourhood of Primrose Hill. This same Chief Inspector also related that on another occasion he overlooked an error in his first and second searches and feeling tired and disheartened he took a walk round St. Paul's Churchyard about eleven o'clock before commencing his further search.

All minor differences are traced and settled the following day.

Hitherto only the differences arising out of the settlement on the balance sheets have been referred to. It is necessary to point out that the differences in the charges of one bank to another are much more numerous and more difficult to trace. When it is realized that these charges involve thousands and even tens of thousands of entries on each side it will surprise no one that errors occur. The duty of finding these differences lies with the banks, and only comes under the official notice of the Clearing House by reason of there being an official Difference List which is instituted for the purpose of indicating where the difference may be found. If, for instance, a bank has a difference on its "Out" side the inference is that if it is between it and another bank it should show on the official list on the "In" side of the other bank, and it is more easily traced as, naturally, instead of a general search being necessary, attention would be directed to the charge of a bank having a difference on the opposite side of similar amount.

As errors on the "Out" side are more easily traced than on the "In" side it is recognized that banks should lose no time in tracing their differences on the "Out," and an agreement has been made by the bankers in the Country Cheque Clearing to find their differences on the "Out" side within a month.

It should be noted that it by no means follows that these differences occur only between the banks at

the Clearing House, as they are frequently internal, between the bank and its own customer. If there is no indication on the official Difference List of two banks differing for a like amount the inference is that the error is an internal one.

It is of course evident that if the difference on the "Out" side appears as "over" (that is the bank has been overpaid) the corresponding difference on the "In" side would appear as a "short" (that is the bank has been underpaid).

A strict rule of the Clearing House is that all drafts passing through should have the name of the presenting bank—in the case of cheques and dividend warrants across the front, and in the case of bills usually on the back, as a receipt. The observance of this rule is of the utmost importance as, in the event of a draft being unpaid, there is no difficulty in tracing it to the rightful owner. The neglect to comply strictly with this rule is often the cause of much trouble and delay in delivering returns to the customer, and in some cases ends in loss either to the bank or to the customer of the bank. No one who has not had experience of the Clearing House can have any conception of the trouble caused in tracing unpaid cheques when the name of the presenting bank is not on the draft, particularly if they are for even amounts. Take for instance a cheque for £5, a very common amount, returned with a bad answer; it may mean that all cheques for a like amount presented that day in that particular Clearing have to be traced and much work is given to all the banks, not only at their head offices, but at the branches, for the head offices often have to communicate with their branches asking for particulars of the cheques remitted by them for the amount of the uncrossed return on that particular day and it is generally a long time before such information can be obtained. In some cases it is impossible,

as the customer of the branch may have taken the cheque in the way of business from a chance customer of his, and if this prove to be the unpaid cheque, loss would ensue, whereas, if the cheque had been crossed and returned in course, it is probable that the tradesman would not have parted with his goods, or that he would be able to get in touch with the party from whom he accepted the cheque.

Every effort is made by the banks and the Clearing House to impress on the branches the supreme importance of stamping the name of the bank and of the branch on all articles received. Neglect to comply with this rule is as far as possible brought under notice. When a lapse takes place, it is generally owing to an inexperienced junior who has no conception of the trouble it may cause.

Another cause of trouble is when cheques are presented the second time through the Clearing by a different bank to the one first presenting them.

In such cases the cheques generally have the names of two banks across them, and would be refused payment with the answer "Crossed two bankers"; it is then only necessary to fix which of the two banks was the last to present them. There are known cases, however, where the second bank has omitted to place its stamp across them. If these cheques are unpaid they would be returned to the bank whose name was across them, and it would eventually be found that the bank whose crossing was on the cheques did not present them on the second occasion, and search would then have to be made as to which was the offending bank that had omitted to put its stamp upon them.

No bank should receive from a customer cheques specially crossed to another banker, but if inadvertently such cheques have been received it is the duty

of the bank so receiving them either to cross them with its own stamp or to return them without presentation to its customer. It is evident that a banker crossing a cheque specially crossed to another bank has no legal right to do so, and he would destroy the possibility of the cheque being paid ; at the same time he has no right to present the cheque through the Clearing without indicating the channel through which it is presented. It is usual in the Clearing House, if cheques crossed to a different bank are noticed in the charges, to refuse to receive them. The speed at which the work is done renders it impossible to make a close examination of the crossings of the cheques, and it is probable that from time to time such cheques pass through undetected.

The time table given opposite is pre-war. The conditions brought about through the shortage of staff, etc., between 1914 and 1918 made it necessary that these times should be modified, and at the time of writing these modified times are still observed and are inserted in italics.

Remittances :—Previous to the year 1903 all charges at the Clearing House were listed by hand. Some time before that date the work involved had caused considerable anxiety to the bankers, the charges had attained such dimensions and the strain on the staffs was so great that frequent breakdowns of health occurred. The clerks employed were efficient (some of them entering and casting as many as 1,200 cheques in an hour) but the high pressure told on them. It was at this juncture that the Burroughs adding machine was introduced. Fortunately, premises adjoining the Clearing House became vacant and accommodation was found for an adequate supply of these machines.

It was also at this period that alterations in the mode of remittance from the branches to head offices was

TIME TABLE. GREENWICH TIME.

	ORDINARY DAYS.		SATURDAYS.		Stock Exchange Settling Days and first six Working Days in January and July.	1st April, 30th June, 1st October, 31st December. The day succeeding a Bank Holiday.	First two Saturdays in January and July and the first Saturday in April and October.
	OPEN.	CLOSE.	OPEN.	CLOSE.			
Metropolitan Clearing	9 a.m.	10.30 a.m.	8.45 a.m.	9.50 a.m.			
Returns	—	4.10 p.m.	—	2.20 p.m.			
Town Clearing—Morning	10.35 a.m.	11.5 a.m.	9.5 a.m.	10.20 a.m.			
Afternoon	2.35 p.m.	4.10 p.m.	12.5 p.m.	1.35 p.m.			
Returns	—	5.5 p.m. (3.40) (4.50)	—	2.20 p.m. (1.20) (1.20) following Friday Stock Exchange Settling Days the time for returns is	4.20 p.m. (3.40) 5.35 p.m. (4.50)	4.20 p.m. 5.20 p.m.	1.50 p.m. 2.50 p.m. The first Saturday in January and July the time for returns is extended to 3.5 p.m.
Country Cheque Clearing	10.35 a.m.	12.35 p.m.	10.5 a.m.	11.35 a.m.			
Returns	—	12.35 p.m.	—	11.35 a.m. (11.6) (11.6)			

Extension of time is allowed as required.

gradually introduced. The old system was that the branches sent to their head offices two parcels: one containing "Cash," which included Town Clearing, Walks, etc., the other "Country Cheque Clearing." Neither of these parcels was sorted by the branches; they had to be sorted at the head office, first into the sections above named, then passed on into the various sections to be re-sorted to the various banks, branches, etc., where payable. The Country Cheque parcel was sorted to the clearing banks, either to the head offices of the banks on which the cheques were drawn or to the clearing bank that acted as London agent for the provincial bank. The alteration in this system was very gradual, but has now become universal. It originated in the Country Cheque Clearing, and is known as the "Parcel System."

The branches now sort into clearing parcels, making a total of the branch's claim from the individual clearing banks in all clearings separately. They summarize these totals and are credited accordingly. The working of this system is as follows—

Instead of separate entries on the "Out" side for every cheque presented, the total of each branch's claim is entered, thus saving many entries, as there is no limit to the number of cheques that may be included in the branch's total; for the purpose of agreement the branches' lists are brought to the Clearing House by the "Out Clearers." The "In Clearers" enter in detail and thus a better check is obtained; it will be admitted that there is greater risk of two falling into the same error than of two distinct errors being made.

The lists prepared by the branches give only the name of the branch on which the individual cheque is drawn and the amount. If further particulars are required, reference has to be made back to the branch.

THE CLEARING HOUSE

RULES AND REGULATIONS

TOWN CLEARING

ORDINARY DAYS, EXCEPTING SATURDAYS

Time Table

Morning Clearing to open at 10.35 a.m.
Drafts, etc., to be received not later than 11.5 a.m.

Afternoon Clearing to open at 2.35 p.m.
Drafts, etc., to be received not later than 4.10 p.m. (3.40 p.m.) Returns to be received not later than 5.5 p.m. (4.50 p.m.), excepting on settling days and the first six working days in January and July, when the last delivery shall be 4.15 p.m. and Returns 5.30 p.m.

(*Note.*—The times given in brackets are the times arranged to meet war time requirements and are still in force.)

SATURDAYS

Morning Clearing to open at 9 a.m. Drafts, etc., to be received not later than 10.15 a.m.

Afternoon Clearing to open at 12 noon.
Drafts, etc., to be received not later than 12.35 p.m. Returns to be received not later than 1.25 p.m.

Exceptions.—Saturdays following Friday Stock Exchange settling days the time for the last delivery of Returns will be 2.30 p.m.; on the first two Saturdays in January and July, and the first Saturday in April and October the time will be 1.45 p.m. for the last delivery of Drafts for payment, and 2.45 p.m. for Returns.

1st April, 30th June, 1st October, 31st December, the day succeeding a Bank Holiday, and on other such days as the honorary secretary may determine.

On these days the time shall be 4.15 p.m. for the last delivery, and 5.15 p.m. for the last Returns, except when either of these days is a Saturday, when the time shall be 1.45 p.m.

for the last delivery and 2.45 p.m. for the last Returns.

(*Note.*— These exceptions are no longer observed. Extra time is allowed as circumstances require.)

GENERAL RULES

*Agreement of
Morning
Clearing
Final
Delivery*

The total amount of the Morning and Country Delivery shall be agreed by each Clearer before leaving the Clearing House.

All Clerks that are in the Clearing House by the time appointed for final delivery shall be entitled to deliver their articles, though they may not have been able to pass them to the different desks before the clock strikes.

Unpaid

All Returns in the Clearing House upon the stroke of the clock, at the time appointed for final delivery, must be received by the Clearers and credited the same day. The Inspectors are instructed to close the doors and not re-open them until such returns have been delivered.

*Returned in
Error*

Any bank which has accepted and paid an article returned to it in error, may require payment through the Clearing House on the following day.

*Stock
Exchange
Settling
Days*

Notice shall be entered upon a Board at the Clearing House, giving monthly statements of those settling days at the Stock Exchange, upon which the time for receiving Returns is to be 5.30 p.m. (*This time is no longer observed.*)

*Uncrossed
Returns*

With regard to all Drafts not crossed, and all Bills not receipted, sent to the Clearing House as Returns, the Clearer holding them must fully announce the particulars to the Clearing House, and if not claimed, the case must be represented to the Inspectors, but on no account can the Clearer be allowed to debit the Clearing House with the amount until an owner can be found.

*Answer on
Returns*

No Return can be received without an answer in writing on the Return why payment is refused.

*Answer on
Return
Sufficient*

It shall be sufficient in order that a Return shall be received and credited, that it shall have on it an answer, why returned ; and no Clearer shall refuse to pass to credit any Return that shall be so marked.

*Marked
Articles*

All the differences arising from Marked Articles of £1,000 and upwards must be finally ascertained and placed to account before the Clearer makes up his Balance Sheet.

*Drafts not to
be entered at
Clearing House*

No Clearer shall be allowed to charge out Drafts in the Clearing-out Book at the Clearing House.

*Differences
Overlooked*

All differences of more than £1,000 that may have been accidentally passed over at night, shall be settled by a transfer at the Bank of England, the first thing next morning.

*Order in the
Clearing
House*

The Inspectors are charged with the preservation of order and decorum in the Clearing House, and are instructed to report to the Committee of Bankers disorderly conduct on the part of any persons, calculated, in their opinion, to obstruct the adjustment of the business of the House.

[SPECIMEN OF BALANCE SHEET.]

BARCLAYS BANK, Limited.

Debtors.

Creditors.

Bank

Lon.Cy.Wst. & Parrs Lon. St. _____

Glyn

Lon. Jt. City & Mid. P. St.

Lond. Cy. West. & Parrs H.O. _____

Lloyds

Lon. Jt. City & Mid. H.O.

Bank of Liverpool & Martins

National

Nat. Prov. & Un.Bk.Eng.H.O. _____

Lon.Cy.Wst. & Parrs Bar Lne.

Coutts

Nat.Prov. & Un.Bk.Eng.P.St.

Williams

Country Clearing

Metropltn. Clearing

C.H. _____

SETTLEMENT AT THE CLEARING HOUSE.

London,.....19...

To the Cashiers of the BANK OF ENGLAND,

Be pleased to CREDIT our Account the

47

*Sum of
out of the money at the credit of the account of the
Clearing Bankers.*

£.....
Seen by me,

.....Inspector at the Clearing House.

SETTLEMENT AT THE CLEARING HOUSE.

BANK OF ENGLAND,

.....19...

The account of Messrs.....

*has this evening been CREDITED with the Sum of
.....
out of the money at the credit of the account of the
Clearing Bankers.*

£.....
For the Bank of England,

.....

SETTLEMENT AT THE CLEARING HOUSE.

London,.....19...

To the Cashiers of the BANK OF ENGLAND,

Be pleased to TRANSFER from our

*Account the sum of
and place it to the credit of the Account of the
Clearing Bankers, and allow it to be drawn for, by
any of them (with the knowledge of either of the
Inspectors, signified by his countersigning the
Drafts).*

£.....

SETTLEMENT AT THE CLEARING HOUSE.

BANK OF ENGLAND,

.....19...

A TRANSFER for the sum of.....

*has this evening been made at the Bank, from the
account of Messrs.....
to the Account of the Clearing Bankers.*

For the Bank of England,

£.....
This Certificate has been
seen by me,

..... Inspector.

CHAPTER IV

COUNTRY CHEQUE CLEARING

THIS Clearing, as the title indicates, is only a Cheque Clearing, and bills and drafts not payable on demand are not collected through this channel.

The inauguration of the Country Cheque Clearing took place in 1858, and was the outcome of agitation by the country bankers, who formed a committee for the purpose of inquiring into the possibility of starting in London a Clearing House of their own.

The scheme appears to have made considerable progress, and the Committee of the London Clearing Bankers were invited to appoint two or three of their number to co-operate in forming a working committee.

At this stage, Mr. John Lubbock (afterwards Lord Avebury) evolved a plan by which the machinery of the London Clearing House could be utilized for the purpose. This scheme was eventually adopted and is, with very small modification, the same as now exists. It was arranged to sandwich the Country Cheque Clearing between the morning and afternoon Town Clearing.

There is no doubt that this was a wise decision on the part of the London clearing bankers. At that period it was a lucrative part of their business to act as agents to the country bankers, and there is little doubt that the country banks were prepared to start a bank of their own in London to do their clearing; this would have seriously threatened the London bankers' business.

When the Country Cheque Clearing was instituted, it was open to all provincial banks in England and Wales. It was only necessary on their part to appoint one or other of the London clearing bankers their London agent and to print on the bottom of their cheques the name of such agent. The country banks, with only one or two exceptions, readily availed themselves of the privilege. It at once relieved

them from the very expensive and tiresome business of collecting and paying cheques on other provincial banks passing through their hands. It instituted a system whereby they dispatched to London in one parcel all cheques drawn on other country banks received by them in the day's work, instead of sending as many letters as there were towns or branches at which these cheques were made payable; they also received in one letter the bulk of the cheques payable by themselves and paid into the banks throughout the kingdom, thus synchronizing into one payment that which hitherto involved a multitude of payments.

In order to understand rightly the position of the London Clearing bank with regard to the Country Cheque Clearing, it is essential to remember that such a bank, whether it be its own head office with branches all over England or whether it be the appointed agent of a country bank, is in this connection merely an agent appointed for the purpose of the clearing. The London banker accepts no responsibility that rightly belongs to the country bank, and can only pay the country banker's cheques on receiving authority to do so; in the case of a head office by the authority of its branch, and in the case of an agent by the authority of his principal. Cheques passing through this Clearing are sent for collection at the risk of the payee or owner. No risk in transit is accepted by the agent, and the only possibility of liability incurred by the agent is that if by his neglect he addresses a cheque to the wrong destination, and causes delay whereby loss is incurred by the owner, it is probable that the agent would be liable for the amount of such loss.

The Country Cheque Clearing is more complicated than the Town Clearing by reason of the settlement not taking place until two days after presentations are made. The procedure as to charges in the Clearing House is the same as in the Town Clearing, with the exception

that, in agreeing, the cheques are not sent away from the Clearing House before the charges have been agreed.

The charges presented contain all cheques drawn on country branches and country banks in England and Wales for which the bank to whom they are presented act as agents. It does not include the Channel Islands, the Isle of Man, the Scilly Islands, or over the Scottish border. If a country bank has more than one London agent, the presentations are made to the clearing bank that acts as agent for the branch on which the cheques are drawn.

A great trouble in the Country Cheque Clearing is the mis-sorts. It has been shown how the parcel system is worked, and it will readily be seen that if cheques are sorted into wrong parcels confusion must arise. To avoid confusion as much as possible it is arranged that parcels shall not be disturbed—that the “In Clearer” shall enter cheques wrongly delivered to him, so as not to interfere with the sequence of his entries and those of the “Out Clearer.” When the agreement takes place these “wrongly delivereds” are returned to the “Out Clearer” and he and the “In Clearer” both deduct them from the end of their charges.

It is the duty of the “Out Clearer” to have these cheques charged to the right bank, if possible at the Clearing House; if, however, they are discovered too late to catch the representative of the bank to which he wishes to charge them, he having left the Clearing House, the “Out Clearer” then enters them on a sheet known as the “Wrongly delivered sheet,” charging them to the respective banks acting as agents of the banks where payable. The cheques are placed in envelopes addressed to the various clearing banks and deposited in a box provided for the purpose for dispatch by the Clearing House messengers.

If these wrongly delivered cheques are not discovered until after the charges have been agreed and both the

"Out" and "In Clearers" have left the Clearing House, they are sent to the Clearing House as soon as possible in envelopes as above described; they are not, however, deducted from the "In" charge, but are treated as accepted for collection and then charged to the right clearing agent on the "Wrongly delivered sheet" and are paid in course, a note being made that they were received not from the bank whose crossing is on them, but from another bank to whom they have been wrongly delivered.

These envelopes are sent to the various banks and the cheques are entered on the pay side of the "Wrongly delivered sheet." The sheets are checked the following morning by the Clearing House Inspectors; a debit and credit entry for each amount of course has to be made, the totals of the sides are carried on to the Country Cheque Clearing balance sheet. It may be asked why more in this Clearing than in the others are these "wrongly delivered" the source of trouble. The answer is that, by reason of amalgamations and the consequent change of agencies, there are constantly being presented cheques whereon the change is not indicated, and, although notice of all such changes is officially circulated by the Clearing House, it takes a long time before they are fully realized; added to this the making up of parcels at the branches is mostly done by juniors who are not conversant with the changes that take place.

The balance sheet in the Country Cheque Clearing is arranged differently from that of the Town Clearing. Instead of a balance being struck with the individual banks the totals of the charges are brought on to the debit and credit sides and the balance is struck at the end of the sheet and carried on to the Town Clearing sheet. This requires explanation. As the payment in this Clearing does not take place until two days after the work is entered, there is time to adjust any

difference there may be before the settlement. It is a rule of the House that these charges shall be agreed at the Clearing House on the day the work is done and that no total shall be altered after agreement has been made. It has been found by experience that a constant source of error is in incorrectly carrying on these totals to the balance sheets, and the Inspectors go through these sheets on the morning following the day they are entered for the purpose of discovering such discrepancies. This enables the banks to adjust such differences before the day of settlement. The only further entries on the balance sheets are the debits and credits for unpaid cheques and back differences.

The method of dealing with "unpays" is entirely different from that of the Town Clearing. All "unpays" are sent back direct by post to the bank or branch whose crossing they bear, and a debit slip is sent to the head office or London agent; on the day of settlement this debit slip is charged to the banker representing the bank to whom the cheque has been returned. The time limit for the dispatch of cheques so returned is the closing of business on the day that the country bank receives them from the London Agent. That is to say, they must be posted the same night addressed to the bank or branch whose crossing is upon them; if held over until the following day the banker on whom they are drawn incurs liability for loss that may accrue to the payee by reason of this neglect.

It is evident that neither the London agent nor the bank on whom cheques are drawn can be held responsible for delays or loss of letters in the post office; hence it is clear that this is a risk which the owners of cheques alone can take. Happily it is seldom that letters are lost. It does, however, frequently occur that letters are delayed; to meet this contingency a system of paying under protest has been arranged in this Clearing, and is as follows.

If the London agent does not receive by return of post an acknowledgment from his principal that he has received the remittance sent to him in course, he notifies on a notice board provided for the purpose that he pays cheques drawn on that office under protest. The effect of this is that unpaids, if any, will be treated as in course if received within two days (namely, two days late), thus giving the London agent time to communicate with the country bank and to receive a reply. This is generally found sufficient ; there are times when an extension of time becomes necessary, such for instance as a railway strike. During the war a good deal of elasticity was allowed, but through it all very little ultimate loss was incurred.

When a letter containing these remittances is actually lost in the post, considerable trouble is caused in tracing the owners of all the cheques and obtaining duplicates. It is the duty of the presenting banker to advise his customer of the loss of these cheques, and the customers of the presenting bank must obtain duplicates.

The growth in this Clearing is perhaps more remarkable than in any other. It is regrettable that figures are not available from its inception ; it is still more regrettable that when the figures were first published in 1868 they were inclusive, and that the two Clearings then existing were not treated separately. At a later stage will be found an analysis of the figures ; it is here only necessary to take a general view of the causes of the extension of this Clearing. In 1858, the banks scattered about the country were few and far between ; indeed it had to be a town of considerable size that could boast that it had a bank, and most of the London Clearing Banks found when the Country Cheque Clearing was instituted that one or two clerks were all that was necessary for the new work they had undertaken.

It was, however, the increased banking facilities which had come into operation previous to this date which prompted the country bankers to move in the matter of clearing.

The joint stock banks were rapidly moving, opening branches in districts hitherto but indifferently served, tradesmen were given the luxury of banking accounts, and cheques were circulating in a manner that before that time seemed incredible.

This growth of banking accommodation has been continuing with ever-increasing energy, and year by year the number of cheques passing through this Clearing has increased by leaps and bounds.

It soon became evident that the Country Cheque Clearing had become an important department, and the time allowed for dealing with it at the Clearing House was quite inadequate. This led to the banks making exchanges outside the Clearing House and only meeting there for the purpose of agreeing and balancing. This exchanging of charges outside brought about considerable confusion and many errors ; it also involved a considerable waste of time, in addition to which it raised the question as to whether charges so exchanged constituted a good delivery. As the Clearing House is recognized as the official place where charges are exchanged, it became a question, should loss occur through a bank delivering wrongly to an unauthorized person, where the liability would lie. As long ago as 1811, it was decided that presentment of a cheque through a recognized Clearing House was equivalent to presentment to the drawer bank. In 1833 the then existing practice of the London Clearing House was judicially summarized and acknowledged. A further objection to this practice was the fact that work was done outside the Clearing House for which the Clearing House was held responsible, whereas it often happened that none of

the vouchers was ever brought into the Clearing House.

In short, this department, particularly in the banks that had large country connections, was bordering on chaos when, in 1902, by reason of the increased accommodation afforded and the introduction of the Burroughs adding machines in the Clearing House, it was rendered possible to conduct this Clearing simultaneously with the Town Clearing, thus doing away with the objectionable practice of exchanging charges outside the Clearing House.

Under war pressure, as a temporary arrangement, this practice has unfortunately been allowed to creep in again. It is to be hoped that circumstances will soon permit of a return to normal conditions.

COUNTRY CHEQUE CLEARING

RULES

*Object of
Country
Cheque
Clearing
Despatch to
Country
Banks*

A Clearing to be held in the middle of each day for the interchange, among the London Bankers, of Cheques on their Correspondents in the Country, placed in their hands for collection.

Each London Banker to remit for collection to his Country Correspondents the Cheques drawn upon them, saying "Please say if we may debit you £ for cheques enclosed."

*Crossing of
Remittances*

Country Bankers wishing to avail themselves of this Clearing to remit their Country Cheques to their own London Agent, to stamp across them their own name and address and that of their London Agent.

*Unpaid
returned
direct*

Any Country Bank not intending to pay a Cheque sent to it for collection, to return it direct to the Country or Branch Bank, if any, whose name and address is across it.

*Crediting
London
Agents*

Each Country Banker to write by return of post to its London Agent in reply, "We credit you £ for Cheques forwarded to us for collection in yours of . Adding in case of non-payment of any such Cheques, "having deducted £ for Cheque returned to Messrs. at and £ returned to Messrs. at ."

Time Table

Country Clearing to open at 10.30. Drafts, including Returns, to be received not later than 12.30, except on Saturdays, when the time shall be 10 o'clock for the opening, and 11.30 for the last delivery, including Returns. The door to be closed on the stroke of the clock, as in the Town Clearing.

(It is required that all Banks shall make a delivery as near to 10.30 as possible, on ordinary days, and 10 o'clock on Saturdays. In no case shall the first delivery be later than 10.45 on ordinary days and 10.30 on Saturdays. The remaining deliveries at necessary intervals.)

*In-side to be
entered at the
Clearing House.*

All the In-Clearing to be entered at the Clearing House.

Castings

Castings of about 50 entries to be given with all the early deliveries of the Out-Clearing.

(It is expected that the last castings will be given to the In-Clearers not later than five minutes after the last delivery of Cheques.)

*Agreeing
Charges*

All charges to be agreed at the Clearing House on the day of the work, and the clerk responsible for the Out-side shall make it his business to go to the desk of the clerk entering his charge on the In-side for this purpose.

*Retaining
Cheques for
Inspection of
Out-Clearer.
Treatment of
wrongly
delivered
Cheques*

It shall be necessary for the In-Clearer to retain for the Inspection of the Out-Clearer, the Cheques of any casting, or any particular Cheque in which a difference occurs.

All wrongly delivered Cheques discovered before the Out- and In-Clearers agreeing any charge have left the Clearing House shall be adjusted by the Clearers, but any discovered after either Clearer has left the House shall not be deducted from the already agreed amount, but shall be entered on the debit side of lists provided for the purpose, the Cheque or Cheques to be sent to the proper forwarding Agent, who shall also enter them on the Credit side of the list provided; these lists to be handed to the Clearing House Inspector on the morning following, and it shall be his duty to agree the same. The total of these lists to be brought on to the end of the Balance Sheet.

*Balance
Sheets*

The Balance Sheet, together with the particulars of the Out- and In-sides, shall be handed to the Inspector on the morning following the day of the work, and it shall be his duty to check the Balances, and to call attention to any charge that may differ, as soon as possible.

LIST OF BANKS WHOSE CHEQUES ARE CLEARED IN THE COUNTRY CHEQUE CLEARING.

All Country Branches of the following London Clearing Bankers—

Bank of England.
Bank of Liverpool & Martins, Ltd.
Barclays Bank, Ltd.
Lloyds Bank, Ltd.
London County Westminster & Parr's Bank, Ltd.
London Joint City & Midland Bank, Ltd.
National Bank, Ltd. (English and Welsh branches only).
National Provincial & Union Bank of England, Ltd.
Williams Deacons Bank, Ltd.

The following Provincial Banks clear through the various Clearing Banks that act as London Agents—

London Agents.

Bank of British West Africa, Manchester and Liverpool.	Lloyds Bank, Ltd.
Beckett & Co., Leeds (and branches).	Glyn, Mills, Currie & Co.
Beckett & Co., York (and branches).	Glyn, Mills, Currie & Co.
Clydesdale Bank, Ltd. (affiliated with London Joint City & Midland Bank, Ltd., Carlisle, Whitehaven and Workington Branches).	London Joint City & Midland Bank, Ltd.
Co-operative Wholesale Society, Ltd. (1 Balloon Street, Manchester).	London County Westminster & Parr's Bank, Ltd.
Dingley & Co. (Head Office, Launceston).	National Provincial & Union Bank of England, Ltd.
Dingley, Pearse & Co., Okehampton.	London Joint City & Midland Bank, Ltd.

Fox, Fowler & Co. (Head Office, Wellington, Somerset), with which is incorporated Gill, Morshead & Co., Tavistock, 1889; Marshall & Harding, Barnstaple, 1888.	Barclays Bank, Ltd.		
Appledore (sub. to Bideford)	"	"	"
Banwell (sub. to Weston-super-Mare)	"	"	"
Barnstaple	"	"	"
Bideford	"	"	"
Bratton Clovelly (sub. to Okehampton)	"	"	"
Bridestowe (sub. to Okehampton)	"	"	"
Braunton (sub. to Barnstaple)	"	"	"
Brushford (sub. to South Molton)	"	"	"
Chulmleigh (sub. to South Molton)	"	"	"
Combmartin (sub. to Ilfracombe)	"	"	"
Crediton	"	"	"
Culmstock (sub. to Tiverton)	"	"	"
Dulverton (sub. to South Molton)	"	"	"
Eggesford (sub. to South Molton)	"	"	"
Exeter	"	"	"
Exford (sub. to South Molton)	"	"	"
Halwill (sub. to Okehampton)	"	"	"
Hartland (sub. to Bideford)	"	"	"
Hatherleigh (sub. to Okehampton)	"	"	"
Hemyock (sub. to Tiverton)	"	"	"
Honiton	"	"	"
Ilfracombe	"	"	"
Lynton	"	"	"
Minehead	"	"	"
Morthoe (sub. to Ilfracombe)	"	"	"

North Petherton	Barclays Bank, Ltd.		
(sub. to Bridgwater)			
North Tawton	"	"	"
(sub. to Okehampton)			
Okehampton	"	"	"
Porlock	"	"	"
(sub. to Minehead)			
South Molton	"	"	"
South Molton Road	"	"	"
(sub. to South Molton)			
Spreyton	"	"	"
(sub. to Okehampton)			
Taunton	"	"	"
Topsham	"	"	"
(sub. to Exeter)			
Torrington	"	"	"
Uffculme	"	"	"
(sub. to Tiverton)			
Walliscote Road, Weston	"	"	"
(sub. to Weston-super-Mare)			
Watchet	"	"	"
(sub. to Minehead)			
Wellington, Somerset	"	"	"
Weston-super-Mare	"	"	"
Williton	"	"	"
(sub. to Minehead)			
Winscombe	"	"	"
(sub. to Weston-super-Mare)	"	"	"
Winsford	"	"	"
(sub. to South Molton)			
Witheridge	"	"	"
(sub. to South Molton)			
Woolacombe	"	"	"
(sub. to Ilfracombe)			
Worle	"	"	"
(sub. to Weston-super-Mare)			
Yatton	"	"	"
(sub. to Weston-super-Mare)			
Bere Alston	Lloyds Bank, Ltd.		
Bude	"	"	"
(sub. to Holsworthy)			
Calstock	"	"	"
(sub. to Tavistock)			
Holsworthy	"	"	"
Horrabridge	"	"	"
(sub. to Tavistock)			

Kilkhampton (sub. to Holsworthy)	Lloyds Bank, Ltd.
Launceston	" " "
Lifton (sub. to Launceston)	" " "
Princetown (sub. to Tavistock)	" " "
Stratton (sub. to Holsworthy)	" " "
Tavistock	" " "
Wainham Corner (sub. to Holsworthy)	" " "
Gunner & Co., Bishop's Waltham	Barclays Bank, Ltd.
LANCASHIRE & YORKSHIRE BANK, LTD., Head Office, 43 Spring Gardens, Manches- ter, with which is incor- porated: Adelphi Bank, Ltd., Liverpool, 1889; Bury Banking Co., Ltd. 1888; London & Lanca- shire Bank (amalgamated with Mercantile Bank of Lancashire, 1894), Manx Bank, Ltd. (amalgamated with Mercantile Bank of Lancashire, 1900); Mer- cantile Bank of Lancashire, Ltd., 1904; Preston Union Bank, Ltd., 1894; Union Bank of Preston, Ltd. (amalgamated with Preston Union Bank, Ltd., 1883); West Riding Union Banking Co., Ltd., 1902.	London County Westminster & Parr's Bank, Ltd.
MANCHESTER & COUNTY BANK, LTD., Head Office, 55 King Street, Manchester with which is incorporated: Bank of Bolton, Ltd., 1897; Saddleworth Bank- ing Co., 1866.	National Provincial & Union Bank of England, Ltd.
MANCHESTER & LIVERPOOL DISTRICT BANKING CO., LTD., Head Office, Spring Gardens, Manchester, with	The Bank of England and the National Provincial & Union Bank of England, Ltd., act as London Agents.

which is incorporated :
 Alcock, I. O. G., Burslem,
 1865 ; Bank of White-
 haven, Ltd., 1916 ; Brockle-
 hurst, William John &
 Thomas & Co., Maccles-
 field, 1891 ; Christy Lloyd
 & Co., Stockport, 1829 ;
 Lancaster Banking Co.,
 1907 ; Loyd, Entwistle,
 Bury & Jervis, King Street,
 Manchester, 1862 ; South-
 port & West Lancashire
 Banking Co., Ltd., 1884 ;
 went into liquidation ;
 premises acquired by
 Manchester & Liverpool
 District Banking Co., Ltd.

UNION BANK OF MANCHESTER,
 LTD. (affiliated with Bar-
 clays Bank, Ltd., 1919),
 with which is incorporated :
 Blackburn Bank ; Downes
 & Co., Nantwich and Aud-
 lem, 1907 ; Sewell &
 Nephew, Manchester, 1888 ;
 Yates, Edward W. & Co.,
 Liverpool, 1904.

YORKSHIRE PENNY BANK,
 Head Office, 2 Infirmary
 Street, Leeds.

Cheques are cleared by
 the National Provincial
 & Union Bank of England,
 Ltd.

Barclays Bank, Ltd.

The Bank of England and
 Glyn, Mills, Currie & Co.
 act as London agents.
 Cheques are cleared by
 Glyn, Mills, Currie & Co.

CHAPTER V

METROPOLITAN CLEARING

It has been shown that both the Town and Country Cheque Clearings were the outcome of circumstances which demanded a scientific method of collecting cheques passing between banker and banker and that they were instituted when the time was ripe for their adoption.

In considering the introduction of the most recent of the three Clearings, the Metropolitan, it will be seen that this, no less than the others, came into existence to meet a need. The time was fully ripe for the extension of the Clearing system in London to a larger area than that covered by the Town Clearing, in order that the suburbs might be embraced.

The increase of banking accommodation afforded by the opening of branches by the joint stock banks was probably greater in the London suburbs than anywhere else. The number of these branches, taken from the *Bankers' Almanack*, was approximately 70 in 1868, and had increased to approximately 350 in 1907, the date of the establishment of this Clearing. The method of collecting from these branches prior to 1907 was as follows—

The banks and branches within walking distance were included in the walks collection, each bank dispatching clerks with the charges, which they presented separately, and in return the bank or branch would give an order on its head office or on the Bank of England or on a clearing banker to pay the amount due. These orders were presented for payment in the Afternoon Town Clearing. As the banks and branches increased their business the charges became heavy, and much time was lost because cashiers to

whom the charges were presented required time to examine the cheques before paying. As a means of as far as possible minimizing this loss of time, the walk clerks would leave the charges and go on to other places of call, calling later on their return journey for the payment.

This system involved the employment by each bank of a staff of walk clerks, in some cases as many as twenty being required, while at the banks and branches the counter clerks were being very much pressed at certain times of the day, notably between eleven o'clock and one o'clock, as several of the walk clerks would arrive about that time, each of them more or less anxious to receive immediate attention.

Outside the area covered by the walks collection the system was for each bank to make up in separate parcels all cheques addressed to the particular banks and branches and prepare them as if for dispatch by post. A few of the banks with numerous branches within an area beyond walking distance, and with whom they had daily contact by means of vehicular traffic known as a "mail," received these parcels from the other banks overnight and delivered them to the branches the following morning, returning the payments in time for the Afternoon Town Clearing.

In one instance the bank received all cheques within their mail area unsorted, giving in return one payment for the total.

These two systems did not entirely cover the area, which was fairly large, and which may be described as the area existing between the London Town Clearing and the Country Cheque Clearing.

To the branches not covered by the walk or mail collections, parcels had to be sent by post in the ordinary way, and payment was made by return of post by an order on the head office.

Confusion at times arose, as banks differed as to

where the boundary lines between London and the Country should be drawn; thus we had branches almost next door to each other, certainly within the same district—as, for instance, Croydon—the one paying their cheques through the Country Cheque Clearing, the other paying as if within the London area through the post.

It should be here noted that the effect of this was that the one, being treated as London area, was treated as cash and passed to credit at once; the other, being treated as Country Cheque Clearing, was not passed to credit until two or three days after being paid in.

It was by a process of evolution that the Metropolitan Clearing came into existence and the process was slow in maturing. It was owing largely to the adoption of the parcel system for remittances that it became possible in the form which was eventually adopted.

The parcel system, be it noted, makes the number of entries on the "Out" side to be approximately the same daily, and it becomes easy to gauge the time it takes to prepare the "Out" charges. Of course reasonable margin must be allowed for accidents, such, for instance, as delays in the postal delivery or delays in the arrival of staff by reason of fog, etc.

As far back as 1879, a Mr. Jarvis, of the Union Bank of London, put forward a scheme in the following terms—

"1. That the Clearing House be made available for the collection of articles payable at the London branches of Clearing Banks, and at those non-clearing banks which have Clearing Agents.

"2. That the Clearing be divided into four sections, viz., City, Town, Suburban and Country, with a settlement for each section.

"3. That Town Clearing should consist of articles payable at Clearing Banks, branches or correspondents within the walk boundary.

"4. The suburban clearing should consist of articles payable

at Clearing Banks' branches or correspondents outside the walk boundary, but within the London postal district.

"5. That the Town and Suburban Clearings should be conducted in No. 2 room, in the following order: (1) Town, (2) suburban, (3) settlement of previous day's suburban, (4) settlement of current day's town.

"6. That while the mode of dealing with the town and suburban articles after their removal from the Clearing House must necessarily be governed by the requirements of each bank, the adjustment between the Clearing Banks and their respective branches or correspondents should be a matter of account."

When Mr. Jarvis put forward his scheme, it was not considered practicable, as it involved the introduction of two extra Clearings, a burden far too great for the accommodation available at the Clearing House as then constituted; neither was the time ripe for the change. It must certainly be admitted that Mr. Jarvis had a keen appreciation of the ultimate solution of a growing need for the relief of the walks department.

Subsequent to this period there were many attempts to solve the problem, and the officials in the banks interested frequently discussed the growing need for dealing more scientifically with the Walks Collection.

The charges at the branches and West End banks gradually assumed such dimensions that they became unwieldy; the delay at the City offices in making them up for presentation and subsequently at the branches in examining them and paying, became a serious hindrance to the general business of the banks.

Eventually the need became pressing, and in April, 1906, a paper on the subject was read at the Institute of Bankers and a scheme was propounded; the scheme was not the one finally adopted, but many of the essential points were outlined, and, as a result, a committee of practical clearers was formed for the purpose of drawing up an acceptable solution of the problem.

Their efforts were entirely successful, and the Metropolitan Clearing was instituted in February, 1907.

The Committee decided that its first consideration must be to evolve a system whereby it would be possible for all cheques drawn on a clearing banker addressed to a branch in any district or part of the country to be collected through the Clearing House.

A difficulty here presented itself by reason of the outlying branches in the London postal area being too far away for it to be possible to send messengers with charges and obtain payments in time for the Afternoon Town Clearing.

It was felt that the objection to making two more Clearings was as great as in Mr. Jarvis's time.

This difficulty was overcome by slightly extending the area covered by the walk clerks, bringing all branches within the extended area into the new Clearing and throwing into the Country Cheque Clearing all London suburban branches outside that area.

It was thought that exception might be taken to a delay in passing to credit as "Cash" cheques drawn on these outer London branches; in practice, however, it has been found that very slight inconvenience has been caused by the alteration. On the other hand, it has proved a great advantage in bringing into line fixed areas defining clearly "Metropolitan" and "Country Cheque" areas; it has also greatly reduced the "Postal" collection and confined the "Banks Mail" collections to a recognized area. The banks mails are now used for distributing charges to the branches and collecting payment or returned unpaids as the case may be. Observe that these mails distribute *one* charge to each branch in place of, as formerly, separate charges from each bank. The number of banks that presented separate charges was by no

means limited to the clearing banks, as several non-clearing banks made their own collections; these now have the full benefit of the Metropolitan Clearing by paying into one or other of the clearing banks all drafts payable through the Metropolitan Clearing.

At the outset the Metropolitan Clearing was confined to the branches of the clearing banks, and the London and Provincial Bank (at that time not a member of the Clearing House, Messrs. Glyn & Co. acting as their agents). It was, however, foreshadowed that, after six months' trial of the working of the system, the leading West End bankers would have an opportunity of appointing clearing agents to receive for them. With one exception, this offer was promptly accepted by all those invited to participate, and others not quite so prominent have since been admitted.

It was hoped that His Majesty's Paymaster would also come in, but up to the present time all efforts in this direction have failed; later on the advantages of the system will doubtless be impressed upon the authorities and wiser counsels will prevail.

One of the most difficult problems that presented itself to the committee formed for the purpose of instituting the Metropolitan Clearing, was how to deal with the work involved, in a manner which would give sufficient time for the head offices to dispatch to the branches, allow the branches time to examine the charges, and for the messengers to return to the head offices before four o'clock so as to catch the Afternoon Town Clearing.

It was ultimately agreed that the Clearing House should be opened to receive charges at 9 a.m. The first delivery would contain drafts received the previous day by the head offices; this early charge to be prepared as far as possible by the presenting bank over-night, so that there should be no delay in starting work immediately the Clearing House opened.

Whilst this early charge was in course of entry the morning post would be expeditiously dealt with at the head offices and a constant fresh supply of charges sent to the Clearing House. It was felt that the utmost limit that could be allowed for these deliveries was 10.30 a.m., and on Saturdays it was reduced to 9.50 a.m. (the Clearing House on Saturdays opening at 8.45 a.m.). This arrangement from its first inception worked admirably; the time so employed was found adequate for the purpose and avoided interference with the other Clearings.

On heavy days a slight overlapping with the Town Clearing occasionally takes place, but this is met by good fellowship and friction is avoided.

This Clearing, like the "Town Clearing," receives all drafts payable at the banks or branches and is not confined to cheques only. The charges are entered on the "Out" side as in the other Clearings. On the "In" side after entry the drafts are not retained at the Clearing House for agreement but are sent to the head offices as quickly as possible, a constant succession of runners going to and fro; this is necessary as the head offices have to sort into branches and dispatch by "Mail" without delay. In some cases the head offices list the drafts before sending them to the branches, in others they forward them unlisted and the branches return lists of vouchers paid and unpaid.

Whichever system is adopted the lists so supplied become a check against the Clearing House entries, and indicate the source from which credit is obtained for the debits made in the Clearing.

As in the Country Cheque Clearing, totals of paid and received to and from the individual banks are brought on to the balance sheet. A balance, however, is not struck, but the totals of the sides are brought on to the Town balance sheet, in order that they may be included in the final transfer for the day.

As originally arranged, the "unpaid" in the Metropolitan Clearing were delivered at the Clearing House in the Afternoon Town Clearing on the day of presentation before the closing time for the last delivery of the Town Clearing. These returns were delivered in the charges in the same manner as the early "unpaid" in the Town Clearing already described, namely, they were charged back to the original presenting bank as if they were drawn upon them, whereas they were drawn on the bank or branch that now claimed return of the money provisionally paid upon — as now appeared — a dishonoured cheque. If delivered later than 4 o'clock they were out of order, that is, if they were delivered after the closing time for delivery for presentation in the Town Clearing they were out of order and would only be received under protest if delivered as late as the last delivery of "unpaid" in the Town Clearing.

Special arrangements were made for Saturdays, as it was recognized that the time allowed for going to and from the branches rendered it impossible to examine properly the charges and send the "unpaid" back in time to catch the Afternoon Town Clearing, which then closed at 1.30 on Saturdays, and therefore it was admissible for the head office to pay under protest the branches from which the "Mail" had not returned in time to catch the Clearing.

This protest having been made it became the duty of the bank concerned to make an effort to forward any "unpaid" received after the time to the head office or London agent of the crossing bank during business hours; failing this he would send such returns by post the same night to the bank or branch whose crossing was upon them, and debit, by a form supplied for the purpose, the head office or clearing agent of the bank or branch in the following Monday's Clearing.

Provision was also made for protecting unpaid

bills of exchange so delayed. In such cases it became the duty of the bank returning them to see that they were "Noted" or "Protested" according to necessity. Expenses so incurred would, of course, be met by the holders of the bills.

When the war conditions rendered it necessary for the London banks to close for business an hour earlier, viz., 3 o'clock instead of 4 o'clock, the arrangements for dealing with the settlement and return of "unpays" in the Metropolitan Clearing had to be modified.

It was agreed that payment should not take place until the day following presentation; it was, however, insisted upon that no delay should take place in knowing the fate of articles presented through this medium. It was therefore decided to adopt the Country Cheque Clearing system of dealing with "unpays," viz., that they should be posted on the day of presentation to the bank or branch whose crossing was on them and debits should be made the following day through the Town Clearing in the same manner as was previously done on Mondays with the late returns of Saturdays.

As a result of this arrangement a few, but only a very few, did not know the fate of their cheques until the following morning instead of overnight. In the great majority of cases it made no difference, as they would not in any circumstances have received such "unpays" before the following morning's post.

Wrongly delivered articles in the Clearing are dealt with as in the Country Cheque Clearing.

Another reform of inestimable value was introduced by the committee that succeeded in instituting the Metropolitan Clearing, viz., *the index letters denoting the Clearing through which cheques have to pass*. Thus we have in the left-hand corner of all cheques payable through the Clearing House one of the three letters, "T," "M," or "C," the first denoting "Town," the second "Metropolitan," and the third "Country."

The effect of this is that the holder of the cheque will know exactly the time it will require to collect. The greatest value of this reform is perhaps the help it affords in the sorting of the remittances by the branches. It is no longer necessary to refer to the lists to ascertain to which division of the Clearing cheques belong, and much time is thereby saved. The appreciation of this reform was evidenced by its speedy adoption by all banks concerned, including the country banks.

A word may here be said as to the possibilities of future development of this—the Metropolitan—branch of the Clearing. Without indicating any particular direction in which its immediate development may be looked for, it may safely be said that it is a method that should be closely studied and the extension of the system should be encouraged by all who are interested in a scientific economy of banking collections. It is evident to the student that not only in the Metropolitan Clearing but in the other Clearings also a time will come when it will probably be revealed that the present methods are crude, and as in the past, so in the future, when banking has further developed and the time is ripe for further changes, the Clearing system will evolve satisfactory solutions. It need not be feared that effort in this direction will be lost, and, although, like the boys who met and exchanged charges in a back alley in the early days of the Clearing, we may not see the full fruit of our work, and our ideals may carry us no great distance, it may happen, as in their case, that future generations will so improve upon our ideas that such institutions as we are not able to conceive may arise and prove a lasting memorial.

That greater use will be made of the Clearing House in the near future is a strong conviction of the author.

For a full list of Banks and branches now included in the Metropolitan Clearing see inset.

METROPOLITAN CLEARING

RULES

Time Table

The Metropolitan Clearing to open at 9 a.m. on ordinary days and at 8.45 a.m. on Saturdays. Drafts on the Branches of the Clearing Banks and other Banks included in the Metropolitan Clearing area to be received not later than 10.30 a.m. (Greenwich time) on ordinary days and 9.50 a.m. (Greenwich time) on Saturdays.

It is requested that the first delivery be made immediately on the opening of business, subsequent deliveries at frequent intervals, and that every effort be made to avoid heavy deliveries at the last moment.

"In" side to be entered at the Clearing House Agreement of Charges

All the "In" Clearing to be entered at the Clearing House.

Drafts not to be delayed at the Clearing House

The agreement of charges to take place as soon as possible after the "In" side has been entered.

Marked Articles and Missing Cheques

The Drafts are to be sent to the Head Office when entered and not to be detained at the Clearing House until the charges are agreed.

Marked articles and missing cheques are to be looked up on the "Out" side. If a difference is for £1,000 and upwards the particulars, if available, to be given to the paying Bank the same day and every effort is to be made to settle the difference forthwith. If particulars are not available the settling of the error may be held over to the following day.

Adjustment of Differences

All differences in the Metropolitan Clearing to be adjusted as quickly as possible through the Town Clearing.

Sheets for Totals

Sheets will be provided for the entering of the totals of the "Out" and "In" sides of the individual charges and wrongly delivered lists. These sheets are to be handed to the Inspectors not later than 12.30 o'clock on ordinary days and 12 o'clock on Saturdays. The final totals to be carried on to the Town Clearing Balance Sheet in the place provided and agreed with the Inspectors before closing.

Returns

Returns in the Metropolitan Clearing must be delivered at the Clearing House through the afternoon Town Clearing at the earliest

*Paying under
Protest*

possible moment, but not later than 4.5 p.m. on ordinary days and 1.30 p.m. on Saturdays.

It will be permissible for a Bank to pay any of its Metropolitan Branches under protest on Saturdays when necessary.

Bills, included in remittances to Branches, that avail themselves of the protest rule, if dishonoured and received too late to return to the collecting Banker, must be protected by the returning Banker.

Dishonoured cheques, from a branch paid under protest, received by the Head Office or Agent too late for delivery at the Clearing House or to the Head Office of the presenting Bank must be returned by post direct to the crossing Bank, or Branch and debited at the Clearing House on the next business day by slip as used in the Country Cheque Clearing.

*Wrongly
delivered
Drafts*

Wrongly delivered Drafts are to be adjusted as far as possible before agreeing the charges. No alteration is to be made in the total after agreement.

Drafts wrongly delivered in the Metropolitan Clearing but payable through the Town Clearing at the Bank to which they have been presented, if discovered too late for adjustment at the Clearing House, may be transferred internally without reference to the Clearing House.

Drafts wrongly delivered payable through the Metropolitan Clearing and discovered too late for adjustment in the Clearing House are to be debited on Sheets provided for the purpose, the cheques to be placed in envelopes addressed to the paying Bank and delivered to the Inspectors at the Clearing House as quickly as possible, but not later than 10.45 a.m. (Greenwich time) on ordinary days and 10 o'clock (Greenwich time) on Saturdays.

The Inspectors will use all diligence in dispatching these envelopes in the hope of catching the collecting Messengers before they leave the Head Offices. It is not intended that these Messengers should be delayed on account of this delivery, and should they have left the Head Offices with the charges the wrongly delivered articles shall be returned to the presenting Banker.

Drafts wrongly delivered in the Metropolitan Clearing payable in the Country Cheque Clearing discovered too late for adjustment in the Clearing House to be debited to the crossing Banker on the sheets above referred to. These cheques to be sent to the Inspectors of the Clearing House in envelopes addressed to the presenting Banker not later than 10.45 a.m. on ordinary days and 10 o'clock on Saturdays.

All wrongly delivered Drafts received in the Clearing House envelopes to be entered by the Banks accepting on the Credit side of the lists provided.

*Use of
Machines*

Machines will be allotted for use in the Metropolitan Clearing under the following conditions—

The " In " Clearing to be entered as quickly as possible.

Agreement of charges is not to be attempted at the expense of entering.

The machines are to be surrendered without delay after entering is finished and adjournment to the Country Cheque Balance Room or Ground Floor for the purpose of agreeing is requested.

Banks wishing to use the Clearing House machines for listing to their Branches must surrender these machines not later than 10.45 a.m. on ordinary days and 10 o'clock on Saturdays.

*General
Rules*

The General Rules of the Clearing House shall be observed in so far as they apply.

CHAPTER VI

STATISTICS

A VERY full and complete table of statistics issued by the Clearing House will be found in the Appendix, from which it will be seen that wonderful growth has taken place since 1868, the first year these figures were issued to the public.

In fifty-two years they have multiplied more than eight times, and there is reason to believe that the year 1920 will reveal an advance as great as, if not greater than, that of any previous year.

In studying the growth of the Clearing system as measured by the amount of the turnover, it must be a lasting regret that no official record is available previous to the year 1868.

Doubtless a return was made for the year 1839, probably at the request of a Parliamentary Committee, as it is contained in the Appendix to Second Report on Banks of Issue (1841), Parl. P. No. 320a.

In 1855 Mr. Charles Babbage, F.R.S., referred to this return in a paper read by him at the Statistical Society, in which he analyses the Clearing House figures in their relation to the amount of exchanges as measured by money. In course of this analysis he said : " I am not only strongly impressed with the importance of collecting and publishing the Clearings of former years, if that be possible, but I also believe a periodical publication, annually or monthly, would be of great advantage." Also as a footnote he adds : " I deeply regret to learn that information which I had long doubted is found to be correct, namely, that although the daily amount of bank notes used in Clearing has been registered, yet the total of the sums cleared on each day has not been preserved. It is

at least to be wished that for the future these amounts may be recorded and preserved for the use of a time when no objection shall exist to their publication."

It is remarkable that the suggestion so strongly urged by Mr. Babbage was not adopted until twelve years later, namely, May, 1867.

There is little doubt that bankers at that time were jealous of each other and feared that, if they furnished the authorities with the amount of their individual turnovers in the Clearings, comparisons would be made and their relative position criticised. Hence Mr. Babbage's suggestion that the figures might be recorded but held back from the public until such time as there could be no possible objection.

The form of publication adopted in 1867 was a weekly return of the daily turnover and was sent to the Press on Thursday mornings, the same day as the Bank of England's weekly statement is made. A yearly report was also made in which was given the total for the year and the yearly totals for special days, namely, the fourths of the month, Consols Settling Days, Stock Exchange Settling Days, and days next following Stock Exchange Settling Days.

An examination of the figures will show that the averages of the above days justified their being regarded as special. We will consider them in their order—

THE FOURTHS OF THE MONTHS. In 1868, when banking was restricted and when the first yearly report was made, the inland bill was the means generally adopted of settling running accounts. A large proportion of these bills fell due on the fourth of the month, as they were drawn for various monthly periods from the first day of the month and the three days' grace made the due date the fourth. Taking the drapery trade as an example, the custom was for the wholesale house to draw on his customer a three or four months' bill

payable in London, dated the first of the month following the purchase of the goods. The customer would accept the bill and make it payable at the London agent of the local bank, or, as often happened, at the office of the wholesale house that had drawn the bill. If made payable at a bank it would be advised for payment by the local bank, provided funds were forthcoming to meet it. If, on the other hand, the bill was made payable at the wholesale house, it would be met, inasmuch as the wholesale house would be the drawers of the bill and they would naturally protect their own instrument. Presumably the acceptor had in the meantime provided funds either in part or wholly, paying the traveller when called upon, or by remitting direct to the wholesale house.

This system was of service both to the wholesale house and to the retailer; to the wholesaler because of his ability to discount the bills, and to the retailer, who was not called upon to meet his liability until such time as he might reasonably be expected to have disposed of his goods.

Thus it was that the fourths of the months were exceptionally heavy days, and extra time was allowed at the Clearing House to meet this extra pressure. (This extra time has now been abandoned.)

As banking accommodation has increased, the cheque has largely superseded the bill and cash payments are more general, frequently to the benefit of the trader. The retailer is able to take full advantage of the discount allowed for cash and often a loan from the banker is a very profitable transaction; for instance, a loan which enables the trader to receive, say, $2\frac{1}{2}$ per cent. or more off his monthly account by borrowing from his banker, say, at 5 per cent. per annum may be so considered.

As these cash payments are not focused into any particular day, the fourths of the months can no longer

be regarded as of the same importance as in years gone by. No doubt at one time they were of value as an index to the tendency of business in the country, but they can no longer lay claim to any such distinction.

On referring to the table of averages given in the Appendix, it will be found that from the year 1868 to the year 1881 the fourths of the months were invariably higher than the daily average; then there was a set back in 1882, a rise in 1883-4, a considerable set back in 1886, a recovery in 1887, and so on with varying results, indicating very clearly the time when the bill was being displaced by the cheque.

It will also be noticed on referring to the table showing the proportion of the fourths of the months to the total turnover for the year that the percentage varies very slightly, namely, between 4·7 per cent. the highest and 3·7 per cent. the lowest.

The earlier days of the month are generally the heaviest at the Clearing House. The settlements of running business accounts where advantage is taken of the full monthly discount are for the most part fixed within the first week, in addition to which numerous dividends are always payable, consequently the fourth is within the radius of a naturally heavy time apart from any extra pressure by reason of maturing bills.

CONSOLS SETTLING DAYS. This monthly settlement of the Stock Exchange in Consols and kindred stocks has always meant the transfer of considerable sums of money, and from 1868 onwards it has rightly been regarded as desirable that a record of the Clearing House figures for these days should be separately reported. It will be noticed by reference to the table of averages that the amounts passing through on these days, from 1868 to 1914, were invariably considerably larger than the daily average.

At the outbreak of the war with Germany in August, 1914, the London Stock Exchange was temporarily closed and transactions in these and other securities were only possible by special arrangement, which meant that they could only be dealt in for cash payment. Consequently the special days named as Consols settling days were only retained for the purpose of arranging payment of interest and differences in market value accrued from month to month on stocks outstanding at the outbreak of war.

At the time of writing the conditions as to cash transactions still prevail, and it will be seen that the special settling days are no longer reliable as an indication of the transactions taking place in these securities.

The variations in the proportion of Consols settling days to the yearly totals are wider than in the case of the fourths of the months, namely, 5·8 per cent. highest and 3·5 per cent. lowest.

STOCK EXCHANGE SETTLING DAYS. The vast business of the London Stock Exchange is reflected in the figures of the Clearing House on the fortnightly settlements. These settlements in normal times represented the taking up of stocks or shares or the meeting of differences consequent on the variation of prices between account and account of stocks and shares which were held over at the request of the interested parties, and in the event of such securities changing hands more than once between settlement and settlement the differences between the intermediate parties, the final holder alone paying the full value of the stock.

When speculation is rife, the number of these transactions is very great and the Clearing House is kept busy; special extension of time is allowed, the pressure being greatest towards closing time.

In examining the figures of these days it will be found that normally they show an average of about double the daily average. This was well maintained until

the outbreak of war in 1914. Previous to 1914, it would have been vain to look for fresh records in the daily turnover on any other than a Stock Exchange settling day, but recently many fresh records have been established, whereas the Stock Exchange settling days as now known are quite ordinary.

It must be remembered that the securities dealt with in these settlements embrace a much larger list than those included in the Consols settlements. At one time it was spoken of as the "Foreign settlement," but that term has long since been dropped. It includes every class of security dealt with on the Stock Exchange excepting only Consols and kindred Government issues.

It is only right to point out here that the purchases of stocks and shares which are now constantly taking place for cash largely swell the daily totals of the Clearing House.

It has been said that when general business is bad the Stock Exchange does well; whether this be so or not the years 1875, 1878 and 1879 are the only years that record increases against decreases in the grand total, whereas the years 1902, 1903, 1906 and 1907 record the reverse, and in 1893 and 1900 the decreases in the grand totals were fully accounted for in the Stock Exchange figures.

The fluctuations above referred to are perhaps more accentuated by reference to the table indicating the percentage of Stock Exchange account days to the total turnover, where it will be seen that, prior to 1914, the highest percentage was 21·7 per cent. in 1881 and the lowest 12·6 per cent. in 1913.

As to days following Stock Exchange settling days, it is only necessary to say that they are rendered heavy by the overflow of work of the Stock Exchange settling days and are influenced by the same causes. Stock-brokers often found that it was impossible to deal with

the fortnightly accumulation of transactions in one day and the second day was invariably affected as a consequence.

From the year 1868, when it was first decided to issue a yearly official statement of the transactions taking place at the Clearing House, the comparison of each year with the year immediately preceding reveals in a remarkable manner the rapid growth of the City of London as the centre of the financial world. We can see by the figures provided in 1839 that considerable progress was made in the twenty-nine years between then and 1868. Thus we have a total of £954,401,000 for the former and £3,425,185,000 for the latter—an increase of £2,470,784,000 or 258 per cent.

In a like period onward, viz., from 1868 to 1897, we find the total for the latter year £7,491,281,000, an increase of £4,066,096,000, or 118 per cent. Thus we see a larger increase but not so good a percentage.

As the time of the inauguration of publishing the Clearing House returns coincides with a period when the financial world was emerging from a severe crisis (the panic of 1866, brought about by the failure of Overend and Gurney, large bill brokers, which involved several of the London and provincial banks in ruin, while others were obliged temporarily to suspend payment and by a process of reconstruction were enabled to resume business), it may be assumed that confidence had not entirely been restored and that the ordinary business of the country was not at its best.

It is interesting to note that the five succeeding years showed satisfactory though gradual improvement—this in spite of the Franco-Prussian War in 1870–1. In 1874 there was a set back which was aggravated in 1875–6 by a heavy failure in 1875 of a leading firm in the Manchester and India trade. In 1877 a slight improvement took place, but was succeeded in 1878–9 by another set back consequent on the failure of the

City of Glasgow Bank in 1878, and of the West of England and South Wales Bank and Willis Percival & Company in 1879. In 1880 an improvement took place, and in 1881 a new record was established. During 1882-5 a set back again took place, largely due to financial trouble in the United States and political trouble in Egypt; in the period from 1886-90 improvement took place and fresh records were established in 1888-90.

From the closing months of 1890 to 1894 there was considerable depression resulting from the revolution in the Argentine Republic, 1890, the failure of the Liberator Building Society and affiliated institutions, 1892, and the failure of several Australian banks, 1893; these events were duly reflected in a drop in the Clearing House totals.

In 1895 an improvement took place, and although 1896-7 again showed decreases they were comparatively small. (It may be here noted that in 1897 Consols 2½ per cent. touched their highest on record, viz., 113½.) 1898-9 furnished fresh records; in 1900 there was a slight decline; from 1901-7 fresh records were annually established. A set back occurred in 1908, a fresh record was established in 1910, a slight set back in 1911, new records established in 1912-13, a set back in 1914-15, and new records 1916-19.

The year 1914 opened with every prospect of a new record being established, the first seven months from January to July giving an increase of £490,932,000 as compared with a like period in 1913. On the outbreak of war in August the position was entirely changed; it was a most fortunate circumstance that there was a bank holiday the day that the British ultimatum was sent to Germany; it afforded time for financiers to meet and discuss the position; numerous meetings were held, in which the London Clearing Bankers' Committee took a leading part. It was

ultimately decided by the Government to grant three days extra bank holiday in order to complete arrangements for a moratorium to be proclaimed and to make such other provisions as were necessary to alleviate the position.

There can be no doubt that on the resumption of business on the Friday following the banking community had the position well in hand and all fear of panic was dispelled. It will be a lasting testimony to the fortitude of British financiers that they were thus able to deal effectually with problems of so complex a nature with promptitude and thoroughness.

It was no surprise that the figures of the Clearing House rapidly decreased, indeed it may be said that the wonder was that the reduction was not greater and longer sustained; thus at the end of 1914 the figures were only reduced to an amount superior to 1910 but not equal to 1912, and in 1915 to one nearly equal to 1909, whereas in 1916 they had recovered to something between 1911-12. From 1917 onwards the amounts have progressed beyond all expectations.

It has been frequently asked of what value are the Clearing House returns as an index to the trade of the country. It must be admitted that they are liable to be misleading; there are many influences that cause inflation, such, for instance, as the issue of large Government and other loans, and the issue of attractive commercial companies' shares; in such cases it often happens that applicants fail to receive allotment and their money passes to and fro without result.

Another influence in the turnover is the huge transactions which take place in the money market, more particularly in day-to-day loans. It is therefore very difficult to determine the proportion of trade transactions as distinct from finance. It may, however, be definitely stated that the figures of the Clearing House, taken in conjunction with the Board of Trade returns

in ordinary times, reflect the condition of the trade of the country.

It may be here observed that the Country Cheque and Metropolitan Clearings are not so liable to inflation as is the case in the Town Clearing, and consequently they may be regarded as a better index of the trend of general business.

CHAPTER VII

AMALGAMATIONS

THE process of strengthening the position of banks by means of amalgamation was resorted to as far back as the early days of the goldsmith bankers, though not to any great extent. It appears from Mr. Hilton Price's book that a frequent process was for a partner to leave one firm of goldsmiths and join himself to another in the same way of business. It may be assumed that this was frequently brought about by intermarrying; a like result frequently occurred at a later stage when private banks were established throughout England.

Doubtless the invasion of the joint stock banks stimulated the desire to consolidate the resources of the London private banks, and, when it became evident that the former were well established and that the leading joint stock banks in London had gained admission to the Clearing House, steps were taken in several directions to meet the larger institutions on equal terms.

The first amalgamation of the clearing private banks after the admission of the joint stock banks into the Clearing took place in 1859, when Fullers & Co. joined their business to that of Sapte, Muspratt, Banbury & Co., under the title of Fuller, Banbury, Nix & Mathieson. In 1860 the two firms of Lubbock, Forster and Robarts, Curtis & Co. were united under the title of Robarts, Lubbock & Co. In 1864 Barnett Hoare & Co. amalgamated with Hanbury Lloyds, and Glyn Mills & Co. became associated with Currie & Co., under the title of Glyn Mills, Currie & Co. The same year the London and Westminster Bank acquired

the business of Jones, Loyd & Co. Although this acquisition was not quite in the form of an amalgamation it was the first instance of a joint stock bank obtaining the business of a leading private clearing bank. The absorption by the London and Westminster Bank of Young & Son, Southwark, in 1849, was the first instance of a London joint stock bank absorbing a London private bank ; this, however, was a small concern compared with the acquisition of Jones, Loyd & Co. In 1865, Barclay, Bevan, Tritton & Co. took over the business of Spooner, Attwood & Twells under the title of Barclay, Bevan, Tritton, Twells & Co.

All the above private banks were of old standing and could trace their history well back into the seventeenth and eighteenth centuries. Indeed the antiquity of all the private banks included in the Clearing House at that period is remarkable, and it is difficult to state with certainty which can claim the earliest foundation. Barnetts, Martins, Hankeys and Willis appear to be in the forefront for first place and the difference between them is not great.

In 1866 occurred the great panic known as the Overend Gurney Panic, and both private banking and joint stock banking were put to severe test. Although the panic was not originated in London, it eventually became the storm centre. The suspension of Barning's Banking Company, Limited, Liverpool, on 19th April, may be said to have been the starting point ; much distress was caused and confidence shaken. In addition there was great stringency in the money market and securities were rapidly depreciating ; joint stock bank shares were falling and speculation was rife. Then the crisis came with the stoppage of Overend, Gurney & Co., Ltd., on 10th May. Wild scenes took place in Lombard Street and there was a run on all the banks. To meet the difficulty the Bank Act of 1844 was suspended and the Bank of

England afforded assistance by advancing upon security of Government stock and bills of exchange at a 10 per cent. rate. Several banks and many commercial houses went into liquidation. The lack of confidence lasted for some months, but confidence was eventually restored; the after effects, however, were felt for some years.

As a result the need for strengthening the position of the banks became evident and very gradually the process of amalgamation and absorption was adopted. At first the process applied to the smaller provincial private banks and usually the amalgamations or absorptions were arranged locally. In course of time it spread in a remarkable degree to the joint stock banks, who rapidly secured the private banks. The great absorption of the private banks, however, did not develop until after the failure of the City of Glasgow and the West of England and South Wales banks in 1878-9.

Another potent factor in this connection was that in 1880 most of the joint stock banks registered as limited liability companies, thus relieving their shareholders of unlimited liability. Probably this limiting of liability paved the way for the eventual development of the great banks to a larger degree than anything else. At any rate, from that time forward amalgamations and absorptions have taken place in increasing importance and to an extent never before anticipated.

While those amalgamations and absorptions which took place in 1891 and 1896 included a greater number of banks, the years 1917, 1918 and 1919 must claim precedence for importance; the institutions amalgamating in the last named years were for the most part banks of such individual size and importance as had previously been regarded as beyond the temptation of amalgamation.

The year 1884 was remarkable in its amalgamations. A new feature was introduced in London banking by Lloyds Bank, Birmingham, amalgamating with two of the London clearing banks, viz., Barnetts, Hoares, Hanbury & Lloyd, and Bosanquet, Salt & Company. This was the first instance of a leading provincial bank amalgamating with London clearing banks. It is true that the Consolidated Bank, with offices in Manchester and London, and the National Bank, with a large Irish business, had seats in the Clearing House. These may have been regarded as being more or less representative of provincial rather than London banks, but nevertheless it was a new departure for a bank so completely provincial to take the command of two essentially London banks. In the years following, Lloyds Bank, Limited (the title by which it was ultimately known) absorbed several provincial and West End banks; and subsequently other clearing banks were absorbed, *e.g.*, Brown, Janson & Co., in 1900, and the Capital and Counties Bank, Ltd., in 1918.

In 1891 the Birmingham and Midland Bank purchased the business of the Central Bank of London, Limited, and secured a seat in the Clearing House; this was the advent of what is now the London Joint City and Midland Bank, the bank that holds the greatest amount of customers' deposits.

It was not until 1898, when the London and Midland Bank (the title assumed in 1891) amalgamated with the City Bank, Limited, that progress in London was made by this bank, although in the meantime several important provincial banks had been acquired. In 1914 the Metropolitan Bank of England and Wales, Limited, was absorbed by the London City and Midland Bank, Limited (title taken in 1898), and in 1918 the London Joint Stock Bank, Ltd., was acquired. These two last named acquisitions embraced three of

the old clearing banks, as the Imperial Bank, Ltd., was taken over by the London Joint Stock Bank in 1893.

In 1890 another instance of a provincial bank combining with a London clearing bank occurred; the Manchester and Salford Bank, Ltd., amalgamated with Williams, Deacon, Thornton & Company.

In 1892 yet another instance of a provincial bank taking over a London clearing bank is recorded, when Parr's Bank, whose head office was at Warrington, took over the business of the Alliance Bank, Ltd. This was followed in 1896 by the absorption of the Consolidated Bank, Ltd. Many important provincial banks were acquired by Parr's Bank, Ltd., including Stuckey's Banking Company, Ltd., 1909, and Crompton and Evans Union Bank, Ltd., 1914, before it was eventually amalgamated with the London County and Westminster Bank, Ltd.

In 1896, a new joint stock bank was formed under the name of Barclay & Company, Limited. The formation of this new bank is probably the most remarkable instance of concentration of family interests that we have. The firm of Barclay, Bevan, Tritton & Co. had long acted as London agents for several country banks, with which they were bound by family ties as well as close business connections. It was a happy inspiration that conceived the idea of bringing these ties into closer relationship by amalgamating their forces into one large bank. There is no doubt this was stimulated by observing the signs of the times; amalgamations and absorptions were going on all round; large banks were spreading their influence and this competition could only be met by combined action; hence the calling together of the country banks for whom the old firm acted as agents and the formation of the new bank, which embraced most of the banks formerly comprising their clientèle and a few outside that range. It was this combination that marked the

year 1896 as one of the most important in amalgamations. The new bank has continued to make progress and several important provincial banks have been absorbed since its formation. In 1918 the London Provincial and South Western Bank, Limited, was taken over ; thus two clearing banks were absorbed, as the London and Provincial Bank, Limited, and the London and South Western Bank, Limited, had joined forces in 1917.

In 1902 the Union Bank of London acquired the business of Smith Payne and Smiths and the provincial banks connected by family ties with this old Lombard Street firm, viz., Samuel Smith & Company, Derby, Newark and Nottingham ; Smith Ellison and Company, Lincoln ; and Samuel Smith, Brothers and Company, Hull. A further important absorption took place in 1903, when the Union of London and Smiths Bank, Limited (the new title of the bank), purchased Prescott's Bank, Limited ; this last named bank was formed in 1891 when Prescott, Cave, Buxton, Loder and Company joined forces with Dimsdale, Fowler, Barnard and Dimsdale's, and Miles, Cave, Baillie & Company, Bristol, and Moger & Son, Bath. Several provincial banks were taken over by the Union of London and Smiths Bank, Limited, before the final amalgamation with the National Provincial Bank of England in 1917.

In 1909 a dramatic announcement was made that the London and County Bank, Limited, and the London and Westminster Bank, Limited, had joined forces, thus ending a friendly rivalry, as although the last named bank had no country branches, the branches of both banks were much in evidence within the London area. It will be remembered that both these banks entered the Clearing House in 1854—the London and Westminster Bank was established about three years before the London and County Bank—both of

them attained leading positions in the City of London and its suburbs ; the London and County Bank had also well established itself in the Home Counties. A further development of this newly constructed bank (the London County and Westminster Bank, Limited) took place in 1918, when an amalgamation with Parr's Bank, Limited, took place—this combined with previous amalgamations represents six original clearing banks, viz., London and Westminster Bank ; Jones Loyd & Company ; London & County Bank ; Alliance Bank (afterwards Parr's Bank) ; Fuller, Banbury & Company ; and the Consolidated Bank.

In 1917 the National Provincial Bank of England, a bank that had hitherto been seemingly indifferent to these changes, announced the amalgamation with the Union of London and Smiths Bank, Limited, under the new title of National Provincial and Union Bank of England, Limited. They further announced in 1918 the taking over of the Bradford District Bank, Limited, and in 1919 a like announcement appeared with regard to the Sheffield Banking Company, Limited. In 1920 the affiliation of Coutts and Company was also announced. Thus the National Provincial and Union Bank of England, Limited, have now incorporated the six following clearing banks : National Provincial Bank of England, Limited ; Union Bank of London, Limited ; Smith Payne and Smiths Bank ; Prescott, Cave, Buxton, Loder and Company ; Dimsdale, Fowler, Barnard and Dimsdale ; and Robarts, Lubbock and Co.

The most interesting amalgamation of 1918 was that of the Bank of Liverpool and Martin's Bank, Limited. The old London firm, probably the oldest private bank, had registered as a private joint stock company in 1891, and continued to conduct their business as a private bank until this amalgamation took place. This is yet another instance of a strong provincial bank seeking an outlet for its resources in the London

market and must be regarded as likely to prove beneficial to both institutions concerned. The title of the bank retains the old name of Martin, and it is known as Bank of Liverpool and Martin's, Limited. The Bank of Liverpool acquired several well-known provincial banks before their advent to London, and others have since been added, including Cocks, Biddulph & Co., of Charing Cross.

The following lists of Banks incorporated with the existing members of the Clearing House will indicate the magnitude of the absorptions that have taken place—

THE BANK OF LIVERPOOL & MARTINS, LTD.

Head Office : 68 Lombard Street, London, E.C.

(Incorporated)

ALNWICK & COUNTY BANK, Alnwick, etc. Amalgamated in 1875 with North Eastern Banking Co., Ltd., which amalgamated in 1914 with the Bank of Liverpool, Ltd.

BANK OF LIVERPOOL, LTD. Amalgamated with Martin's Bank, Ltd., in 1918. Title changed to Bank of Liverpool & Martins, Ltd.

BIRKBECK, ROBINSON & Co., Settle, etc. Converted in 1880 into Craven Bank, Ltd., which amalgamated in 1906 with Bank of Liverpool, Ltd.

CARLISLE & CUMBERLAND DISTRICT BANKING Co., Ltd. Amalgamated with Bank of Liverpool in 1911.

COCKS, BIDDULPH & Co., Charing Cross, S.W. Amalgamated with Bank of Liverpool & Martins, Ltd., in 1919.

CRAVEN BANK, LTD., Skipton, etc. Amalgamated with Bank of Liverpool, Ltd., 1906.

DALE, YOUNG & Co., Newcastle-upon-Tyne. Amalgamated in 1892 with North Eastern Banking Co., Ltd., which amalgamated in 1914 with Bank of Liverpool, Ltd.

GRICE & Co., Bootle, Cumberland. Taken over about 1884 by Messrs. Wakefield, Crewdson & Co., who amalgamated in 1893 with Bank of Liverpool, Ltd.

HALIFAX COMMERCIAL BANKING Co., LTD. Amalgamated with Bank of Liverpool & Martins, Ltd., in 1920.

HEYWOOD, SONS & Co., ARTHUR, Liverpool. Amalgamated with Bank of Liverpool, Ltd., in 1883.

LIVERPOOL COMMERCIAL BANKING Co., LTD. Amalgamated with Bank of Liverpool in 1889.

MACKIE, DAVIDSON & GLADSTONE, Carlisle. Amalgamated

in 1882 with Carlisle & Cumberland Banking Co., Ltd., which amalgamated in 1911 with Bank of Liverpool, Ltd.

MARTIN'S BANK, LTD., formerly Martin & Co. till 1891. Amalgamated with Bank of Liverpool, Ltd., in 1918, title changed to Bank of Liverpool & Martins, Ltd.

NORTH EASTERN BANKING Co., LTD. Amalgamated with Bank of Liverpool, Ltd., in 1914.

PALATINE BANK, LTD., Manchester. Amalgamated with Bank of Liverpool & Martins, Ltd., in 1919.

VALLANCE & PAYNE, Sittingbourne. Amalgamated in 1888 with Martin & Co. (afterwards Martin's Bank, Ltd.).

WAKEFIELD, CREWDSON & Co., Kendal, etc. Amalgamated with Bank of Liverpool, Ltd., in 1893.

BARCLAYS BANK, LTD.

Head Office : 54 Lombard Street, London, E.C.

(Incorporated)

ALEXANDERS, BIRKBECK, BARCLAY & BUXTON, Ipswich, etc. Taken over in 1882 by Gurneys & Co., as Gurneys, Alexanders, Birkbeck, Barclay & Buxton.

ASHBY, THOS. & Co., Staines, etc. 1904.

BACKHOUSE, JONATHAN & Co., Darlington, etc., 1896.

BAIN, FIELD, HITCHINS & Co., Redruth and Helston. Amalgamated with Bolitho, Williams, Foster, Coode, Grylls & Co., 1891.

BANK OF WALES. Established 1863. Absorbed by Provincial Banking Corporation, 1865.

BARCLAY, BEVAN, TRITTON & Co., Lombard Street, E.C. Title altered to Barclay, Bevan, Tritton, Ransom, Bouverie & Co., 1888.

BARCLAY, BEVAN, TRITTON, RANSOM, BOUVERIE & Co., Lombard Street, 1896.

BARCLAY, BEVAN, TRITTON, TWELLS & Co. (The firm was known under this title from 1866 to 1880). Title altered again to Barclay, Bevan, Tritton & Co., 1880.

BASSETT, SON & HARRIS, Leighton Buzzard, etc., 1896.

BATTEN, CARNE & CARNE'S BANKING Co., LTD., Penzance, etc. Acquired by Bolitho, Williams, Foster, Coode, Grylls & Co., Ltd., 1896.

BIRMINGHAM DISTRICT & COUNTIES BANKING Co., LTD. Title changed to United Counties Bank, Ltd., February, 1907.

BIRMINGHAM, DUDLEY & DISTRICT BANKING Co., LTD., formerly Birmingham Town & District Banking Co. Title changed to Birmingham District & Counties Banking Co., Ltd., 1889.

BOLITHO, SONS & Co., Penzance, etc. Amalgamated with Robins, Foster & Co., under title of Bolitho, Foster, Coode & Co., 1889.

BOLITHO, WILLIAMS, FOSTER, COODE, GRYLLS & Co., LTD., Penzance, etc., 1905.

BRADFORD OLD BANK, LTD. (originally established as Peckover, Harris & Co., 1803). Amalgamated with United Counties Bank, Ltd., 1907.

CALL, MARTEN & Co., St. Albans. Became Smith, Marten & Co., 1865.

DAY, NICHOLSON & STONE, Rochester and Chatham. Purchased by Provincial Banking Corporation, 1864.

DENDY & Co., Chichester. Title altered to Halsted, Woodbridge & Co., 1886.

EAST OF ENGLAND BANK. Purchased by the Provincial Banking Corporation, 1864.

EATON, CALEY & Co., Stamford. Amalgamated with Stamford, Spalding & Boston Banking Co., Ltd., 1891.

ELAND & ELAND, Thrapston. Amalgamated with Stamford, Spalding & Boston Banking Co., Ltd., 1888.

FINCHAM & SIMPSON, Diss and Eye. Purchased by the London & Provincial Bank, Ltd., 1871.

FISHER, JOHNSON & HAILSTONE, Cambridge. Transferred to Mortlock & Co., 1868.

FORDHAM, GIBSON & Co., Royston, 1896.

GIBSON, TUKE & GIBSON, Saffron Walden, 1896.

GILLET & Co., Banbury, 1919.

GILLET & Co., Oxford, 1919.

GILLETTS & CLINCH, Witney. Amalgamated with Gillett & Co., Oxford, 1891.

GOODRICKE & HOLYOAKE, Wolverhampton. Incorporated with Midland Banking Co., Ltd., 1863.

GOSLINGS & SHARPE, Fleet Street, E.C., 1896.

GURNEY, BIRKBECK, BARCLAY & BUXTON, Wisbech, etc., 1896.

GURNEY, ROUND, GREEN & Co., Colchester. 1896.

GURNEYS, ALEXANDERS, BIRKBECK, BARCLAY, BUXTON & KERRISON, Ipswich, etc., 1896.

GURNEYS, BIRKBECK, BARCLAY & BUXTON, Fakenham, etc., 1896.

GURNEYS, BIRKBECK, BARCLAY & BUXTON, Norwich, etc., 1896.

GURNEYS, BIRKBECK, BARCLAY, BUXTON & CRESSWELL, King's Lynn, etc., 1896.

GURNEYS, BIRKBECK, BARCLAY, BUXTONS & ORDE, Great Yarmouth, etc., 1896.

GURNEYS, BIRKBECK, BARCLAY, BUXTONS & ORDE, Halesworth, etc., 1896.

HALL, BEVAN, WEST & BEVANS, Brighton. Amalgamated with Barclay, Bevan, Tritton, Ransom, Bouverie & Co., 1894.

HALSTED, WOODBRIDGE & Co., Chichester. Later known as Milbanke, Woodbridge & Co.

HAMMOND & Co., Newmarket, 1905.

HARRISON & Co., Knaresborough. Amalgamated with Bradford Old Bank, Ltd., 1875.

HEREFORDSHIRE BANKING Co. Incorporated with Midland Banking Co., 1863.

HODGE & Co., Devonport. Amalgamated with Bolitho, Williams, Foster, Coode, Grylls & Co., Ltd., 1889.

HUDDLESTON & Co., Bury St. Edmunds. Business taken over by Gurney & Co., Norwich, 1880.

HUGHES & MORGAN, Brecon. Taken over by Birmingham District & Counties Banking Co., Ltd., 1890.

HULL, SMITH & Co., Uxbridge. Title altered to Woodbridge, Lacy, Hartland, Hibbert & Co., 1887.

INGRAM, KENNET & INGRAM. Business purchased by Leatham, Tew & Co., Wakefield, 1809.

JARVIS & JARVIS, King's Lynn. Acquired by Gurney & Co., 1888.

LA COSTE & Co., Chertsey. Acquired by Thos. Ashby & Co., 1876.

LEATHAM, TEW & Co., Wakefield and Pontefract, 1906.

LOCK, HULME & Co., Pembroke. Absorbed by Bank of Wales, 1864.

LONDON & PROVINCIAL BANK, LTD. Amalgamated with the London & South Western Bank, Ltd. (as from 31st December, 1917) under the title of London Provincial & South Western Bank, Ltd.

LONDON & SOUTH WESTERN BANK, LTD. Amalgamated with the London & Provincial Bank, Ltd. (as from 31st December, 1917), under the title of London Provincial & South Western Bank, Ltd.

LONDON PROVINCIAL & SOUTH WESTERN BANK, LTD., 1918.

MACHELL, PEASES & HOARE, Beverley. Later known as Pease's Bank.

MCLEAN & Co., JAMES, Pembroke Dock. Acquired by Bank of Wales, 1864.

MARTEN, PART & Co., St. Albans, 1902.

MIDLAND BANKING Co., LTD. Amalgamated with Birmingham, Dudley & District Banking Co., Ltd., 1881.

MIDLAND COUNTIES DISTRICT BANK, LTD. Amalgamated with Birmingham District & Counties Banking Co., Ltd., 1904.

MILBANKE, WOODBRIDGE & Co., Chichester, 1900.

MOLINEUX, WHITFIELD & Co., Lewes, etc., 1896.

MORTLOCK & Co., LTD., Cambridge, 1896.

NORTH KENT BANK, Blackheath. Purchased by the London and Provincial Bank, Ltd., 1878.

NOTTINGHAM & DISTRICT BANK, LTD. Title changed to Midland Counties District Bank, Ltd., 1899.

PARSONS, THOMPSON & Co., Oxford, 1900.

PEASE, J. and J. W., Darlington, 1902.

- BROWN, WILLIAM WILLIAMS & Co., Leeds, 1900.
 BUCKS & OXON UNION BANK, LTD., 1902.
 BURTON LLOYD & Co., Shrewsbury. Amalgamated with
 Rocke, Eyton & Co., under the title of Eyton, Burton & Co.,
 1884.
 BURTON UNION BANK, LTD., 1899.
 BUTTLIN, A. & SON, Rugby, 1868.
 CAPITAL & COUNTIES BANK, LTD., 1918.
 CHELTENHAM & GLOUCESTERSHIRE BANKING Co. Trans-
 ferred to County of Gloucestershire Banking Co., 1856.
 CLYMO, TREFFRY, HAWKE, WEST & Co., Liskeard. Formed
 into joint stock company, under title of Western Counties Bank,
 Ltd., 1885.
 COBB & Co., Margate, etc., 1891.
 COBB, BARTLETT & Co., Aylesbury. { Converted into Bucks
 COBB, T. R. & SON, Banbury. } & Oxon Union Bank,
 Ltd., 1902.
 COMMERCIAL BANK OF CORNWALL, LTD. Amalgamated
 with Cornish Bank, Ltd., 1891.
 CORNISH BANK, LTD. Amalgamated with Capital &
 Counties Bank, Ltd., 1902.
 COUNTY OF GLOUCESTER BANK, LTD., 1897.
 COVENTRY & WARWICKSHIRE BANKING Co., 1879.
 COX, COBBOLD & Co., Harwich. Acquired by Bacon,
 Cobbold, Tollemache & Co., 1893.
 CUNLIFFES, BROOKS & Co., Manchester, etc., 1900.
 CURTEIS POMFRET & Co., Rye, 1893.
 DEVON & CORNWALL BANKING Co., LTD., 1906.
 ENGLISH & JERSEY UNION BANK. Business acquired by the
 Hampshire Banking Co., 1834.
 EVERETT, RAVENHILL & Co., Warminster. Business
 acquired by the North Wilts Banking Co., 1860.
 EYTON, BURTON & Co., Shrewsbury, etc. Amalgamated
 with Capital & Counties Bank, Ltd., 1907.
 FOOTNER, WM. & SONS, Romsey & Hampshire Bank.
 Amalgamated with Wilts & Dorset Bank, 1873.
 FOSTERS, Cambridge, etc. Amalgamated with Capital &
 Counties Bank, Ltd., 1904.
 FRYER, R. & W. F., Wolverhampton, 1872.
 GARFIT CLAYDON & Co., Boston. Amalgamated with
 Capital & Counties Bank, Ltd., 1891.
 GLAMORGANSHIRE BANKING Co., LTD. Amalgamated with
 Capital & Counties Bank, Ltd., 1898.
 GLOUCESTERSHIRE BANKING Co., Ltd. Amalgamated with
 Capital & Counties Bank, Ltd., 1886.
 GRANT & MADDISON'S UNION BANKING Co., LTD., South-
 ampton and Portsmouth, 1903.
 GRANT, GILMAN & LONG, Portsmouth. Amalgamated with
 Maddison, Hankinson, Darwin & Hankinson, 1888, to form
 Grant & Maddison's Union Banking Co., Ltd.

HALIFAX & HUDDERSFIELD UNION BANKING CO., LTD.	} Became West York- shire Bank, Ltd., 1911.
HALIFAX JOINT STOCK BANKING CO., LTD.	

HAMMOND, PLUMPTRE, HILTON, MCMASTER & FURLEY, Canterbury, etc. Amalgamated with Capital & Counties Bank, Ltd., 1903.

HAMPSHIRE & NORTH WILTS BANKING CO. Title changed to Capital & Counties Bank, Ltd., 1878.

HAMPSHIRE BANKING CO. Amalgamated with North Wilts Banking Co., under the title of Hampshire & North Wilts Banking Co., 1877.

HANBURY, LLOYDS & CO. Amalgamated with Barnetts, Hoares & Co., 1864.

HANCOCK, W. Wiveliscombe. Amalgamated with Wilts & Dorset Banking Co., Ltd., 1890.

HART, FELLOWS & Co., Nottingham, 1891.

HAYDON & SMALPIECE, Guildford. Amalgamated with Capital & Counties Bank, Ltd., 1883.

HEATH & Co., Andover. Business acquired by the Hampshire Banking Co., 1861.

HEDGES, WELLS & Co., Wallingford, 1905.

HENTY & Co., Worthing. Amalgamated with Capital & Counties Bank, Ltd., 1896.

HERRIES, FARQUHAR & Co., St. James's Street, S.W., 1893.

HILL & SONS, West Smithfield, E.C., 1911.

HODGKIN, BARNETT, PEASE, SPENCE & Co., Newcastle-on-Tyne, etc., 1903.

JENNER & Co., Sandgate, 1898.

JONES, DAVID & Co., Llandovery, etc., 1909.

KNIGHT, JENNER & SONS, Farnham. Amalgamated with Capital & Counties Bank, Ltd., 1886.

LACONS, YOEVELL & KEMP, Yarmouth, etc. Amalgamated with Capital & Counties Bank, Ltd., 1901.

LAMBTON & Co., Newcastle-on-Tyne, etc., 1908.

LECHMERE, ISAAC, MARTIN & Co., Tewkesbury. Amalgamated with Capital & Counties Bank, Ltd., 1906.

LIVERPOOL UNION BANK, LTD., 1900.

LLOYDS & Co., Birmingham Old Bank, 1865.

LLOYDS BANKING CO., LTD., Title altered to Lloyds, Barnett's & Bosanquet's Bank, 1884.

LLOYDS, BARNETTS & BOSANQUETS BANK, LTD. Title altered to Lloyds Bank, Ltd. 1889.

LOCKE, TUGWELL & MEEK, Devizes. Amalgamated with Capital & Counties Bank, Ltd., 1883.

LUDLOW & TENBURY BANK. Amalgamated with Worcester City & County Banking Co., Ltd., 1884.

MADDISON, ATHERLEY, HANKINSON & DARWIN, Southampton. Amalgamated with Grant, Gilman & Long, Portsmouth, which firm afterwards amalgamated with

Maddison, Hankinson, Darwin & Hankinson to form a joint stock company, under title of Grant & Maddison's Union Banking Co., 1888.

MELLERSH & Co., Godalming. Amalgamated with Capital & Counties Bank, Ltd., 1893.

MOILLIET & SONS, Birmingham, 1865.

MOORE & ROBINSONS NOTTINGHAMSHIRE BANKING CO., LTD. Amalgamated with Capital & Counties Bank, Ltd., 1901.

NORTHAMPTONSHIRE BANKING CO., LTD. Amalgamated with Capital & Counties Bank, Ltd., 1890.

NORTH WILTS BANKING CO. Amalgamated with Hampshire Banking Co., under the title of Hampshire & North Wilts Banking Co., 1877.

OAKES, BEVAN, TOLLEMACHE & Co., Bury St. Edmunds, etc. Amalgamated with Capital & Counties Bank, Ltd., 1900.

PAGET & Co., Leicester, 1895.

PARSONS & Co. (Radnorshire Bank). Amalgamated with Worcester City & County Banking Co., Ltd., 1876.

PEACOCK, WILLSON & Co., Sleaford, etc., 1912.

PINCKNEY BROS., Salisbury. Amalgamated with Wilts & Dorset Banking Co., Ltd., 1897.

POMFRET, BURRA & Co., Ashford, 1902.

PRAEDS & Co., Fleet Street, E.C., 1891.

PRITCHARD, GORDON & Co., Broseley and Bridgnorth, 1888.

ROCKE, EYTON & Co., Shrewsbury. Amalgamated with Burton, Lloyd, Salt & Co., 1884.

ST. BARBE & Co., Lymington. Amalgamated with Capital & Counties Bank, Ltd., 1896.

SEALEY & Co. (Bridgwater Bank). Taken over by Wilts & Dorset Bank, 1875.

SEYMOUR & Co., Basingstoke. Business acquired by the Hampshire Banking Co., 1864.

SHROPSHIRE BANKING CO., 1874.

SLOCOCK, MATTHEWS, SOUTHEY & SLOCOCK, Newbury. Amalgamated with Capital & Counties Bank, Ltd., 1895.

SOUTHERN DISTRICT BANKING CO., Newport, I.W., etc. Business acquired by the Hampshire Banking Co., 1840.

STEPHENS, BLANDY, BARNETT, BUTLER & Co., Reading, 1899.

STEVENSON, SALT & Co., Stafford, 1866.

STOREY & THOMAS, Shaftesbury. Transferred to Wilts & Dorset Banking Co., 1855.

THREE TOWNS BANKING CO., LTD., Plymouth, etc. Transferred to Devon & Cornwall Banking Co., Ltd., 1890.

TICE & WELCH, Christchurch. Joined Wilts & Dorset Bank, 1849.

TWINING, RICHARD & Co., Strand, W.C., 1892.

VIVIAN, KITSON & Co., Torquay, 1900.

WARD, MERRIMAN & Co., Marlborough. Business acquired by the North Wilts Banking Co., 1866.

WARWICK & LEAMINGTON BANKING Co., 1866.

WATTS & Co., Teignmouth, etc. Amalgamated with Capital & Counties Bank, Ltd., 1891.

WEBB & Co., Ledbury. Business acquired by Gloucestershire Banking Co., 1883.

WELLS, HOGGE & LINDSELL, Baldock. Amalgamated with Capital & Counties Bank, Ltd., 1894.

WESTERN COUNTIES BANK, Liskeard. Amalgamated with Capital & Counties Bank, Ltd., 1890.

WEST YORKSHIRE BANK, LTD., 1919.

WHEELER, THOMAS & Co., High Wycombe. Amalgamated with Capital & Counties Bank, Ltd., 1896.

WICKHAM & Co., Winchester. Business acquired by the Hampshire Banking Co., 1854.

WILKINS & Co., Brecon, Cardiff, etc., 1890.

WILLIAMS & Co., Chester, 1897.

WILLIAMS, P. & H., Wednesbury, 1865.

WILLIAMS, R., & R. THORNTON, SYKES & Co., Dorchester, etc. Amalgamated with Wilts & Dorset Banking Co., Ltd., 1897.

WILLIS, PERCIVAL & Co., London. Amalgamated with Capital & Counties Bank, Ltd., 1878.

WILTS & DORSET BANKING Co., LTD., 1914.

WORCESTER CITY & COUNTY BANKING Co., LTD., 1889.

WRIGHT, I. & I. C. & Co., Nottingham. Amalgamated with Capital & Counties Bank, Ltd., 1898.

AFFILIATED BANKS

THE NATIONAL BANK OF SCOTLAND, LTD. Head Office: Edinburgh. London Office, 37 Nicholas Lane, E.C.4. Twelve offices in Edinburgh, eighteen in Glasgow, and about one hundred in other places in Scotland.

THE LONDON & RIVER PLATE BANK, LTD. Head Office: 7 Princes Street, London, E.C.2. Offices in Buenos Ayres, Rio de Janeiro, Monte Video, Valparaiso and at most of the principal towns in Argentina, Uruguay, Paraguay, Chile and Brazil, in addition to Branches in Paris, Lisbon and Antwerp and an agency in New York.

AUXILIARY

LLOYDS & NATIONAL PROVINCIAL FOREIGN BANK, LTD. Head Office: 31 Threadneedle Street, E.C.2., Offices in Paris (3 Place de l'Opera), Biarritz, Bordeaux, Havre, Marseilles, Nice, St. Jean de Luz, Brussels, Antwerp, Cologne and Zurich.

LONDON JOINT CITY & MIDLAND BANK, LTD.

Head Office : 5 Threadneedle Street, London, E.C.
(Incorporated)

BANK OF WESTMORLAND, LTD. Amalgamated with London & Midland Bank, Ltd., 1893.

BARNESLEY BANKING CO., LTD. Amalgamated with York City & County Banking Co., Ltd., 1897.

BATE & ROBINS, Stourbridge. Amalgamated with Birmingham & Midland Bank, Ltd., 1851.

BIRMINGHAM & MIDLAND BANK, LTD. Amalgamated with the Central Bank of London, Ltd., under the title of London & Midland Bank, Ltd., 1891.

BIRMINGHAM BANKING CO., LTD. Amalgamated with Royal Exchange Bank, Ltd., under the title of Metropolitan & Birmingham Bank, Ltd., 1889.

BRADFORD BANKING CO., LTD. Amalgamated with London City & Midland Bank, Ltd., 1910.

CARLISLE CITY & DISTRICT BANK, LTD. Amalgamated with London & Midland Bank, Ltd., 1896.

CENTRAL BANK OF LONDON, LTD. Amalgamated with the Birmingham & Midland Bank, Ltd., under the title of London & Midland Bank, Ltd., 1891.

CHANNEL ISLANDS BANK, LTD., Jersey. Taken over by the London & Midland Bank, Ltd., 1897.

CITY BANK, LTD., Threadneedle Street, E.C. Amalgamated with London & Midland Bank, Ltd., under the title of London City & Midland Bank, Ltd., 1898.

CITY OF BIRMINGHAM BANK, LTD. Amalgamated with London City & Midland Bank, Ltd., 1899.

COOPER, PURTON & SONS, Bridgnorth. Amalgamated with the Birmingham Banking Co., Ltd., 1889.

COVENTRY UNION BANKING CO. Amalgamated with Birmingham & Midland Bank, Ltd., 1889.

CRADDOCK & BELL (Nuneaton Bank). Incorporated with Coventry Union Banking Co., 1861.

CUMBERLAND UNION BANKING CO., LTD. Amalgamated with York City & County Banking Co., 1901.

DARLINGTON DISTRICT JOINT STOCK BANKING CO., LTD. Amalgamated with York City & County Banking Co., Ltd., 1883.

DAVIES BANKS & Co., Kington, etc. Amalgamated with Metropolitan Bank (of England & Wales), Ltd., 1910.

DERBY COMMERCIAL BANK, LTD. Amalgamated with the Birmingham & Midland Bank, Ltd., 1890.

DICKENSON, JOSEPH, Alston. Transferred to Carlisle City & District Bank, Ltd., 1890.

EXCHANGE & DISCOUNT BANK, LTD., Leeds. Amalgamated with the Birmingham & Midland Bank, Ltd., 1890.

FOSTER, CHARLES & SONS (Walsall Old Bank). Incorporated with Birmingham Banking Co., 1848.

FRANKLAND & WILKINSON, Whitby. Transferred to York City & County Banking Co., 1845.

HARDING & Co., Bridlington. Amalgamated with York City & County Banking Co., Ltd., 1878.

HARDY & Co., Grantham. Amalgamated with Leicestershire Banking Co., Ltd., 1895.

HEAD, J. M. & Co. Acquired by Cumberland Union Banking Co., Ltd., 1866.

HUDDERSFIELD BANKING Co., LTD. Amalgamated with London & Midland Bank, Ltd., 1897.

HULL BANKING Co., LTD. Amalgamated with York City & County Banking Co., Ltd., 1894.

IMPERIAL BANK, LTD., Lothbury, E.C. Amalgamated with London Joint Stock Bank, Ltd., 1893.

LACY, HARTLAND, WOODBRIDGE & Co., West Smithfield, E.C. Amalgamated with London & Midland Bank, Ltd., 1891.

LEAMINGTON PRIORS & WARWICKSHIRE BANK, LTD. Amalgamated with Birmingham & Midland Bank, Ltd., 1889.

LEEDS & COUNTY BANK, LTD. Amalgamated with Birmingham & Midland Bank, Ltd., 1890.

LEICESTERSHIRE BANKING Co., LTD. Amalgamated with London City & Midland Bank, Ltd., 1900.

LEYLAND & BULLINS, Liverpool. Amalgamated with North & South Wales Bank, Ltd., 1901.

LINCOLN & LINDSEY BANKING Co., LTD. Amalgamated with London City & Midland Bank, Ltd., 1913.

LITTLE & WOODCOCK (Coventry Bank). Transferred to Birmingham Banking Co., 1865.

LONDON & MIDLAND BANK, LTD. Amalgamated with City Bank, Ltd. Title altered to London City & Midland Bank, Ltd., 1898.

LONDON CITY & MIDLAND BANK, LTD. Amalgamated with London Joint Stock Bank, Ltd. Title changed to London Joint City & Midland Bank, Ltd., 1918.

LONDON JOINT STOCK BANK, LTD., Rotherhithe Branch. Taken over by London & Midland Bank, Ltd., 1893.

LONDON JOINT STOCK BANK, LTD. Amalgamated with London City & Midland Bank, Ltd. Title changed to London Joint City & Midland Bank, Ltd., 1918.

MANCHESTER JOINT STOCK BANK, LTD. Amalgamated with London & Midland Bank, Ltd., 1892.

METROPOLITAN BANK, LTD. Title changed to Royal Exchange Bank, Ltd., 1880.

METROPOLITAN & BIRMINGHAM BANK, LTD. This title was created at the amalgamation of the Royal Exchange Bank with the Birmingham Banking Co., Ltd., 1889, and changed to Metropolitan, Birmingham & South Wales Bank, Ltd., 1892.

on amalgamation with the South Wales Union Bank, Ltd. In 1893 the title was changed to Metropolitan Bank (of England & Wales), Ltd., on amalgamation with the National Bank of Wales, Ltd., and the bank became amalgamated with the London City & Midland Bank, Ltd., in 1914.

NATIONAL BANK OF WALES, LTD. Amalgamated with Metropolitan, Birmingham & South Wales Bank, Ltd., 1893.

NICHOLLS, BAKER & CRANE, Bewdley. Amalgamated with Birmingham & Midland Bank, Ltd., 1862.

NORTH & SOUTH WALES BANK, LTD., Liverpool. Amalgamated with London City & Midland Bank, Ltd., 1908.

NORTH WESTERN BANK, LTD., Liverpool. Amalgamated with London & Midland Bank, Ltd., 1897.

NOTTINGHAM JOINT STOCK BANK, LTD. Amalgamated with London City & Midland Bank, Ltd., 1905.

OLDHAM JOINT STOCK BANK, LTD. Amalgamated with London & Midland Bank, Ltd., 1898.

PRESTON BANKING CO., LTD. Amalgamated with London & Midland Bank, Ltd., 1894.

PUGH JONES & Co., Pwllheli. Taken over by National Bank of Wales, 1891.

ROBERTSON, FRASER & Co., Manchester. Was taken over by the Manchester Joint Stock Bank, Ltd., on its formation in 1873.

ROCHDALE JOINT STOCK BANK, LTD. Amalgamated with Oldham Joint Stock Bank, Ltd., 1882.

ROYAL EXCHANGE BANK, LTD. Amalgamated with Birmingham Banking Co., Ltd., under the title of Metropolitan & Birmingham Bank, Ltd., 1889.

SHEFFIELD & HALLAMSHIRE BANK, LTD. Amalgamated with London City & Midland Bank, Ltd., 1913.

SHEFFIELD UNION BANKING CO., LTD. Amalgamated with London City & Midland Bank, Ltd., 1901.

SOUTH WALES UNION BANK, LTD. Amalgamated with Metropolitan & Birmingham Bank, Ltd., under title of Metropolitan, Birmingham & South Wales Bank, Ltd., 1892.

STAFFORDSHIRE JOINT STOCK BANK, LTD. Amalgamated with the Birmingham Banking Co., Ltd., 1889.

STOURBRIDGE & KIDDERMINSTER BANKING CO. Amalgamated with the Birmingham Banking Co., Ltd., 1880.

SWANSEA BANK, LTD. Title changed to South Wales Union Bank, Ltd., 1888.

UNION BANK OF BIRMINGHAM, LTD. Amalgamated with Birmingham & Midland Bank, Ltd., 1883.

WILLIAMS & SON (Merionethshire Bank). Transferred to North & South Wales Bank, 1873.

YORK CITY & COUNTY BANKING CO., LTD. Amalgamated with London Joint Stock Bank, Ltd., 1909.

YORKSHIRE BANKING CO., LTD. Amalgamated with London City & Midland Bank, Ltd., 1901.

AFFILIATED BANKS

BELFAST BANKING CO., LTD. By purchase of Share Capital, 1917, by London City & Midland Bank, Ltd.

CLYDESDALE BANK, LTD. By purchase of Share Capital, 1920, by London Joint City & Midland Bank, Ltd.

LONDON COUNTY, WESTMINSTER & PARRS BANK, LTD.

Head Office: 41 Lothbury, London, E.C.
(Incorporated)

ALLIANCE BANK, LTD. Amalgamated with Parrs Banking Co., Ltd., under the title of Parrs Banking Co. and the Alliance Bank, Ltd., 1892.

ASHTON, STALYBRIDGE, HYDE & GLOSSOP BANK, LTD. Amalgamated with Parrs Bank, Ltd., 1900.

BADCOCK & Co., Taunton. Amalgamated with Stuckey's Banking Co., Ltd., 1873.

BANK OF LONDON, Threadneedle Street, E.C. Acquired by Consolidated Bank, 1866.

BANK OF MANCHESTER (established 1829). Renamed Consolidated Bank.

BARNARD, THOMAS & Co., Bedford. Amalgamated with Parrs Banking Co., Ltd., September, 1915.

BATTEN, JOHN EDMUND & H. B., Yeovil. Amalgamated with Stuckey's Banking Co.

BURT, FREDERICK & Co., Cornhill, E.C. Amalgamated with London & County Banking Co., Ltd., 1907.

COMMERCIAL BANK OF LONDON. Business acquired by London & Westminster Bank, 1861.

CONSOLIDATED BANK, LTD., London and Manchester. Amalgamated with Parrs Bank, Ltd., 1896.

CROMPTON & EVANS' UNION BANK, LTD., Derby, etc. Amalgamated with Parrs Bank, Ltd., January, 1914.

CROMPTON, NEWTON & Co., Derby. Amalgamated with W. S. Evans & Co., and termed Crompton & Evans' Union Bank, Ltd., 1877.

CROXON, JONES & Co., LTD., Oswestry. Amalgamated with Parrs Banking Co. and the Alliance Bank, Ltd., 1894.

DENISON, HEYWOOD & Co. Became Heywoods, Kennard & Co., 1851.

DERBY & DERBYSHIRE BANKING CO., LTD. Amalgamated with Parrs Banking Co., Ltd., 1898.

DIXON & Co., Chester. Amalgamated with Parrs Banking Co., Ltd., 1878.

DUMBELLS BANKING CO., LTD., Isle of Man. Acquired by Parrs Banking Co., Ltd., 1900.

DUNSFORD & Co., Tiverton. Amalgamated with Stuckey's Banking Co., Ltd., 1883.

EVANS, W. S. & Co., Derby. Amalgamated with Crompton,

Newton & Co., and termed Crompton & Evans' Union Bank, Ltd., in 1877.

FULLER, BANBURY & Co., Lombard Street, E.C. Amalgamated with Parrs Banking Co., Ltd., 1891.

HANKEY & Co., Fenchurch Street, E.C. Merged into the Consolidated Bank, 1863.

HEYWOODS, KENNARD & Co., Lombard Street. Merged into the Consolidated Bank, 1863.

HOVE BANKING Co. Amalgamated with London & County Banking Co., Ltd., 1891.

JENNINGS, E. W., Leek. Amalgamated with Parrs Banking Co., Ltd.

JONES, LOYD & Co. Business acquired by London & Westminster Bank, 1864.

KINGSLAKE & Co., Taunton. Amalgamated with Stuckey's Banking Co., 1838.

LONDON & COUNTY BANKING Co., LTD. Amalgamated with London & Westminster Bank, Ltd. Title altered to London County & Westminster Bank, Ltd., 1909.

LONDON & COUNTY JOINT STOCK BANKING Co. Title changed to London & County Banking Co., 1867.

LONDON & MIDDLESEX BANK. Business acquired by London & Westminster Bank.

LONDON & WESTMINSTER BANK, LTD. Amalgamated with London & County Banking Co., Ltd. Title altered to London County & Westminster Bank, Ltd., 1909.

LONDON COUNTY & WESTMINSTER BANK, LTD. Amalgamated with Parrs Bank, Ltd. Title altered to London County Westminster & Parrs Bank, Ltd., 1918.

NATIONAL BANK OF LIVERPOOL. Amalgamated with Parrs Banking Co., Ltd., 1883.

NOTTINGHAM & NOTTINGHAMSHIRE BANKING Co., LTD. Amalgamated with London County Westminster & Parrs Bank, Ltd., 1919.

NUNN & Co., Manningtree and Colchester. Transferred to London & County Bank, 1870.

PARES'S LEICESTERSHIRE BANKING Co., LTD. Amalgamated with Parrs Bank, Ltd., 1902.

PARRS BANK, LTD. Amalgamated with London County & Westminster Bank, Ltd. Title changed to London County Westminster & Parrs Bank, Ltd., 1918.

PARRS BANKING Co., LTD. Amalgamated with the Alliance Bank, Ltd., under title of Parrs Banking Co. and the Alliance Bank, Ltd., 1892.

PARRS BANKING Co. & THE ALLIANCE BANK, LTD. Title changed to Parrs Bank, Ltd., 1896.

PHELPS & Co., Crewkerne. Amalgamated with Stuckey's Banking Co.

REEVES & PORCH, Wells, Glastonbury and Shepton Mallet. Amalgamated with Stuckey's Banking Co., 1835

RICKETTS, THORNE, WAIT & Co. (The Castle Bank, Bristol). Amalgamated with Stuckey's Banking Co., 1826.

ROBIN, BROTHERS (Jersey Commercial Bank), Jersey. Amalgamated with Parrs Bank, Ltd., 1908.

SCOTT, SIR SAMUEL, BART., & Co., Cavendish Square, W. Amalgamated with Parrs Banking Co. and the Alliance Bank, Ltd., 1894.

SHRUBSOLE & Co., Kingston-on-Thames. Amalgamated with Parrs Banking Co. and the Alliance Bank, Ltd., 1894.

SPARKS & Co., Crewkerne. Amalgamated with Stuckey's Banking Co., 1826.

STRAHAN, PAUL & BATES. Business acquired by London & Westminster Bank, 1856.

STUCKEY'S BANKING CO., LTD., Taunton, etc. Amalgamated with Parrs Bank, Ltd., 1909.

TAYLOR & SONS, Bakewell. Amalgamated with Crompton & Evans' Union Bank, Ltd., 1879.

TUFNELL, FALKNER & FALKNER, Bath. Amalgamated with Stuckey's Banking Co., 1841.

UNITY JOINT STOCK BANK. Business acquired by London & Westminster Bank.

WALTERS, WALDRON, TIMBRELL & BARTON, Frome. Amalgamated with Stuckey's Banking Co.

WHITEHAVEN JOINT STOCK BANKING CO., LTD. Amalgamated with Parrs Bank, Ltd., November, 1908.

WHITMARSH & WHITE, Yeovil. Amalgamated with Stuckey's Banking Co.

WILSON & SON, Alfreton. Amalgamated with Crompton & Evans' Union Bank, Ltd., 1879.

WOODCOCK, THOMAS, SONS & ECKERSLEY, Wigan. Amalgamated with Parrs Banking Co., Ltd., 1874.

WOODLAND & Co., Bridgwater. Amalgamated with Stuckey's Banking Co.

YOUNG & SON, Southwark. Business acquired by London & Westminster Bank, 1849.

FOREIGN BRANCH, now known as London County Westminster & Parrs Foreign Bank, Ltd. Offices: 82 Cornhill, E.C.

Spanish Branches: Barcelona, Madrid and Bilbao.

Belgian Branches: Antwerp and Brussels.

Affiliated in France: London County & Westminster Bank (Paris), Ltd. Paris: 22 Place Vendome; Bordeaux: 22 & 24 Cours de l'Intendance; Lyons: 37 Rue de la Republique; Marseilles: 29 Rue Cannebleu; Nantes: 6 Rue Lafayette.

Affiliated in Ireland: Ulster Bank, Ltd.

THE NATIONAL BANK, LTD.

Head Office: 13 Old Broad Street, London, E.C.

THE NATIONAL PROVINCIAL & UNION BANK OF ENGLAND, LTD.

Head Office : 15 Bishopsgate, London, E.C.

(Incorporated)

BAILEY & Co. (Monmouthshire Agricultural & Commercial Bank). Amalgamated with National Provincial Bank of England, 1868.

BANK OF LEEDS. Amalgamated with National Provincial Bank of England, 1878.

BIGGERSTAFF, WILLIAM & JOHN, Smithfield, etc. Premises taken over by National Provincial Bank of England, 1918.

BRADFORD COMMERCIAL JOINT STOCK BANKING Co., LTD. Amalgamated with Bradford District Bank, 1904.

BRADFORD DISTRICT BANK, LTD. Amalgamated 1918.

BULPETT & HALL, Winchester, etc. Amalgamated with Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1892.

BUTCHER, THOMAS & SONS, Tring, etc. Amalgamated with Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1900.

CHASEMORE, ROBINSON & SONS, Croydon. Amalgamated with the Union Bank of London, Ltd., 1891.

COLE, HOLROYD & Co., Exeter. Amalgamated with National Provincial Bank of England, 1842.

COUNTY OF STAFFORD BANK, LTD. Amalgamated with National Provincial Bank of England, 1899.

CRAWSHAY, BAILEY & Co., Abergavenny. Amalgamated with the National Provincial Bank of England, 1867.

CRIPPLEGATE BANK, LTD., Fore Street, E.C. Title changed to London Commercial & Cripplegate Bank, Ltd., 1900.

DEANE & Co., Winchester. Amalgamated with Prescott & Co., under the title of Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1891.

DIMSDALE, FOWLER, BARNARD & DIMSDALE'S, Cornhill, E.C. Amalgamated with Prescott & Co., under the title of Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1891.

DIXON, BROOKS & DIXON. Taken over by the Union Bank of London, 1859.

DOVER BANK. Amalgamated with National Provincial Bank of England, 1841.

FRYER, ANDREWS & Co., Dorsetshire. Amalgamated with National Provincial Bank of England, 1840.

GODFREY & RIDDELL, Newark-on-Trent. Amalgamated with Samuel Smith & Co., Derby, etc., 1880.

HAMMERSLEYS, GREENWOOD, DREWE & BROOKS' BANK, Pall Mall. Amalgamated with Coutts & Co., 1841.

HARWOOD & Co., Thornbury. Amalgamated with Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1891.

HEWITT & MOXON, Towcester. Amalgamated with Northamptonshire Union Bank, Ltd., 1887.

HILTON, RIGDEN & RIGDEN, Faversham. Amalgamated with Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1892.

HOPKINSON, CHARLES & SONS, Regent Street, S.W. Business acquired by Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1898.

ISLE OF WIGHT JOINT STOCK BANK, Newport. Amalgamated with National Provincial Bank of England, 1843.

KINNERSLEY & SONS, Newcastle-under-Lyme. Amalgamated with National Provincial Bank of England, 1854.

KNARESBOROUGH & CLARO BANKING CO., LTD. Amalgamated with National Provincial Bank of England, 1903.

LEY & Co. (Bideford Old Bank). Amalgamated with National Provincial Bank of England, 1843.

LONDON & YORKSHIRE BANK, LTD. Amalgamated with Union of London & Smiths Bank, Ltd., 1903.

LONDON COMMERCIAL & CRIPPLEGATE BANK, LTD. Acquired by Union Bank of London, Ltd., 1900.

LOVEBAND & Co., Torrington. Amalgamated with National Provincial Bank of England, 1843.

MILES, CAVE, BAILLIE & Co., Bristol. Amalgamated with Prescott & Co., under the title of Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1891.

MILFORD SNOW & Co., Exeter. Amalgamated with Sanders & Co., Exeter, under the title of Sanders, Snow & Co., 1901.

MOGER & SON, Bath. Amalgamated with Prescott & Co., under the title of Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1891.

MOORE'S, W., Bank, Hove. Amalgamated with National Provincial Bank of England, 1858.

MORRIS, DAVID & SONS, Carmarthen. Amalgamated with National Provincial Bank of England, 1867.

MOXON & PERCIVAL, Towcester. Amalgamated with Northamptonshire Union Bank, Ltd., 1887.

NATIONAL PROVINCIAL BANK OF ENGLAND, LTD. Amalgamated with Union of London & Smiths Bank, Ltd. Title altered to National Provincial & Union Bank of England, Ltd., 1917.

NORTHAMPTONSHIRE UNION BANK, LTD. Amalgamated 1920.

NORTH DEVON BANK. Amalgamated with National Provincial Bank of England, 1835.

PRESCOTT, CAVE, BUXTON, LODER & Co., Threadneedle Street, E.C. Converted into joint stock company, under the title of Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1891.

PRESCOTT, DIMSDALE, CAVE, TUGWELL & Co., LTD. Title changed to Prescott's Bank, Ltd., 1903.

PRESCOTT'S BANK, LTD. Amalgamated with Union of London & Smiths Bank, Ltd., 1903.

PRETOR & Co., Sherborne. Amalgamated with National Provincial Bank of England, 1843.

RICHARDS & Co., Llangollen, 1920.

ROBERTS, LUBBOCK & Co., Lombard Street, E.C. Amalgamated with Coutts & Co., Strand, W.C., 1914. Affiliated 1920.

SANDERS & Co., Exeter. Amalgamated with Milford, Snow & Co., under the title of Sanders, Snow & Co., 1901.

SANDERS, SNOW & Co. Amalgamated with Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1902.

SHEFFIELD BANKING CO., LTD. Amalgamated 1919.

SHILSON, COODE & Co., St. Austell (St. Austell Bank), 1920.

SKINNER & Co., Stockton and Darlington. Amalgamated with National Provincial Bank of England, 1836.

SMITH, ELLISON & Co., Lincoln. Amalgamated with Union Bank of London, Ltd. Title changed to Union of London & Smiths Bank, Ltd., 1902.

SMITH, PAYNE & SMITHS, Lombard Street, E.C. Amalgamated with Union Bank of London, Ltd. Title changed to Union Bank of London & Smiths Bank, Ltd., 1902.

SMITH, SAMUEL & Co., Derby, Newark and Nottingham. Amalgamated with Union Bank of London, Ltd. Title changed to Union of London & Smiths Bank, Ltd., 1902.

SMITH, SAMUEL, BROTHERS & Co., Hull. Amalgamated with Union Bank of London, Ltd. Title changed to Union of London & Smiths Bank, Ltd., 1902.

STOCKTON & DURHAM COUNTY BANK, Stockton and Guisborough. Amalgamated with National Provincial Bank of England, 1846.

TUGWELL, BRYMER & Co., Bath. Amalgamated with Prescott & Co., under title of Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., 1891.

UNION BANK OF LONDON, LTD. Amalgamated with Smith, Payne & Smiths, London; Smith, Ellison & Co., Lincoln; Samuel Smith, Brothers & Co., Hull; and Samuel Smith & Co., Derby, etc. Title changed to Union of London & Smiths Bank, Ltd., 1902.

UNION OF LONDON & SMITHS BANK, LTD. Amalgamated with National Provincial Bank of England, Ltd. Title changed to National Provincial & Union Bank of England, Ltd., 1917.

WALLIS & HEWITT, Towcester. Amalgamated with Northamptonshire Union Bank, Ltd., 1887.

WHITWORTH, WALLIS & HEWITT, Towcester. Amalgamated with Northamptonshire Union Bank, Ltd., 1887.

WIGAN, MERCER, TASKER & Co., Maidstone. Amalgamated with Union of London & Smiths Bank, Ltd., 1903.

AFFILIATED

COUTTS & Co., Strand, W.C., and Lombard Street, E.C., 1920.

AUXILIARY BANK

LLOYDS & NATIONAL PROVINCIAL FOREIGN BANK, LTD. Head Office: 31 Threadneedle Street, E.C.2. Offices in Paris

(3 Place de l'Opera), Biarritz, Bordeaux, Havre, Marseilles, Nice, St. Jean de Luz, Brussels, Antwerp, Cologne and Zurich.

WILLIAMS DEACONS BANK, LTD.

Head Office: 20 Birchin Lane, London, E.C.

(Incorporated)

HARDCASTLE, CROSS & Co., Bolton. Amalgamated with Manchester & Salford Bank, Ltd., 1878.

HEYWOOD, BROTHERS & Co., Manchester. Amalgamated with Manchester & Salford Bank, Ltd., 1874.

MANCHESTER & SALFORD BANK, LTD. Amalgamated with Williams, Deacon, Thornton & Co., 1890.

ROYDS, CLEMENT & Co., Rochdale. Amalgamated with Manchester & Salford Bank, Ltd., 1881.

SHEFFIELD & ROTHERHAM JOINT STOCK BANKING CO., LTD., 1907.

WILLIAMS, DEACON & MANCHESTER & SALFORD BANK, LTD. Title changed to Williams Deacons Bank, Ltd., 1901.

WILLIAMS, DEACON, THORNTON & Co., Birchin Lane, E.C. Amalgamated with Manchester & Salford Bank, Ltd., under the title of Williams, Deacon & Manchester & Salford Bank, Ltd., 1890.

LIST OF BANKS IN ENGLAND AND WALES AS FORMERLY KNOWN AND AS AT PRESENT INCORPORATED.

<i>Former name of Bank.</i>	<i>Now incorporated in</i>
Adams & Warren, Shrewsbury and Market Drayton.	Bankrupts, 1847.
Adams, Samuel & Co., Hertford and Ware.	Bankrupts, 1856.
Adelphi Bank, Ltd., Liverpool.	Lancashire & Yorkshire Bank, Ltd.
Alcock, J. O. G., Burslem.	Manchester & Liverpool District Banking Company, Ltd.
Alexanders, Birbeck, Barclay & Buxton, Ipswich.	Barclays Bank, Ltd.
Alliance Bank, Ltd.	London County Westminster & Parrs Bank, Ltd.
Alloway & McDougall, Ross Old Bank.	Transferred to West of England & South Wales District Bank, 1863, which failed in 1879.
Alnwick & County Bank, Alnwick, etc.	Bank of Liverpool & Martins, Ltd.

<i>Former name of Bank.</i>	<i>Now incorporated in</i>
Arkwright & Co., Wirksworth Bank.	Lloyds Bank, Ltd.
Ashby, Thos., & Co., Staines, etc.	Barclays Bank, Ltd.
Ashton, Stalybridge, Hyde & Glossop Bank, Ltd.	London County Westminster & Parrs Bank, Ltd.
Atkins & Sons, Portsmouth.	Lloyds Bank, Ltd.
Attwoods, Spooner & Co.	Stopped payment, 1865.
Backhouse, Jonathan & Co., Darlington, etc.	Barclays Bank, Ltd.
Bacon, Cobbold & Co., Ipswich, etc.	Lloyds Bank, Ltd.
Bacon, Cobbold, Tollemache & Co., Ipswich, etc.	Lloyds Bank, Ltd.
Badcock & Co., Taunton.	London County Westminster & Parrs Bank, Ltd.
Bagley, Willans & Co., Leeds.	Business discontinued, 1894.
Bailey & Co., Monmouth Agricultural & Commercial Bank.	National Provincial & Union Bank of England, Ltd.
Bain, Field, Hitchens & Co., Redruth & Helston.	Barclays Bank, Ltd.
Bala Banking Co., Ltd.	Liquidation, 1876.
Bank of Bolton, Ltd.	Manchester & County Bank, Ltd.
Bank of Leeds.	National Provincial & Union Bank of England, Ltd.
Bank of Liverpool, Ltd.	Bank of Liverpool & Martins, Ltd.
Bank of London.	Acquired by Consolidated Bank, 1866, went into liquidation, 1866.
Bank of Manchester (renamed Consolidated Bank).	London County Westminster & Parrs Bank, Ltd.
Bank of Oldham, Ltd.	See Manchester & Oldham Bank.
Bank of Wales.	Barclays Bank, Ltd.
Bank of Westmorland, Ltd.	London Joint City & Midland Bank, Ltd.
Bank of Whitehaven, Ltd.	Manchester & Liverpool District Banking Company, Ltd.
Barber, James, Son & Co., Leadenhall Street, E.C.1.	Suspended payment, 1880.
Barclay & Co., Ltd.	Barclays Bank, Ltd.
Barclay, Bevan, Tritton & Co., Lombard Street.	Barclays Bank, Ltd.

<i>Former name of Bank.</i>	<i>Now incorporated in</i>
Barclay, Bevan, Tritton, Ransom, Bouverie & Co., Lombard Street.	Barclays Bank, Ltd.
Barclay, Bevan, Tritton, Twells & Co., Lombard Street.	Barclays Bank, Ltd.
Barker, George & Co., Mark Lane.	Liquidation, 1892.
Barnard, Thomas & Co., Bedford.	London County Westminster & Parrs Bank, Ltd.
Barneds' Banking Co., Liverpool.	Failed, 1866.
Barnes, Medley & Ansell, Farringdon Bank & Bank of Wantage.	Stopped payment, 1861.
Barnetts, Hoares, Hanbury & Lloyd, Lombard Street, E.C.	Lloyds Bank, Ltd.
Barnsley Banking Co., Ltd.	London Joint City & Midland Bank, Ltd.
Bartlett & Co., Buckingham.	Lloyds Bank, Ltd.
Bassett, Son and Harris, Leighton Buzzard, etc.	Barclays Bank, Ltd.
Bate & Robins, Stourbridge.	London Joint City & Midland Bank, Ltd.
Batten, Carne & Carnes Banking Co., Ltd., Penzance, etc.	Barclays Bank, Ltd.
Batten, John Edmund & H. B., Yeovil.	London County Westminster & Parrs Bank, Ltd.
Beck & Co., Shrewsbury & Welshpool.	Lloyds Bank, Ltd.
Beeching & Co., Tonbridge, etc.	Lloyds Bank, Ltd.
Berwick, Lechmere & Co., Worcester, etc.	Lloyds Bank, Ltd.
Biggerstaff, William & John, Smithfield, etc.	Retired from business—premises taken by National Provincial & Union Bank of England, Ltd., 1918.
Birkbeck Bank, Chancery Lane.	Stopped payment, 1911
Birkbeck, Robinson & Co., Settle, etc.	Bank of Liverpool & Martins, Ltd.
Birmingham & Midland Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Birmingham Banking Co., Ltd.	London Joint City & Midland Bank, Ltd.

<i>Former name of Bank.</i>	<i>Now incorporated in</i>
Birmingham District & Counties Banking Co., Ltd.	Barclays Bank, Ltd.
Birmingham, Dudley & District Banking Co., Ltd.	Barclays Bank, Ltd.
Birmingham Joint Stock Bank, Ltd.	Lloyds Bank, Ltd.
Blackburn Bank.	Union Bank of Manchester, Ltd., affiliated with Barclays Bank, Ltd.
Birmingham Town & District Banking Co.	Barclays Bank, Ltd.
Bolitho, Sons & Co., Penzance, etc.	Barclays Bank, Ltd.
Bolitho, Williams, Foster, Coode, Grylls & Co., Ltd., Penzance.	Barclays Bank, Ltd.
Bosanquet, Salt & Co., Lombard Street, E.C.	Lloyds Bank, Ltd.
Bradford Banking Co., Ltd.	London Joint City & Midland Bank, Ltd.
Bradford Commercial Joint Stock Banking Co., Ltd.	National Provincial & Union Bank of England, Ltd.
Bradford District Bank, Ltd.	National Provincial & Union Bank of England, Ltd.
Bradford Old Bank, Ltd.	Barclays Bank, Ltd.
Bristol & West of England Bank, Ltd.	Lloyds Bank, Ltd.
Brocklehurst, William John & Thomas & Co., Macclesfield.	Manchester & Liverpool District Banking Company, Ltd.
Brodie & Co., Salisbury & Fordingbridge.	Bankrupts, 1847.
Brodie & King, Shaftesbury & Hendon Bank.	Closed, 1847.
Bromage & Co., Monmouth.	Lloyds Bank, Ltd.
Brooks & Co., Lombard Street, E.C.	Lloyds Bank, Ltd.
Brown, Janson & Co., Abchurch Lane, E.C.	Lloyds Bank, Ltd.
Brown, John & Co., Abchurch Lane, E.C.	Suspended payment, 1903.
Brown, William Williams & Co., Leeds.	Lloyds Bank, Ltd.
Bucks & Oxon Union Bank, Ltd.	Lloyds Bank, Ltd.
Bulpett & Hall, Winchester, etc.	National Provincial & Union Bank of England, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Burt, Frederick & Co., Cornhill, E.C.	London County Westminster & Parrs Bank, Ltd.
Burton, Lloyd & Co., Shrewsbury.	Lloyds Bank, Ltd.
Burton Union Bank, Ltd.	Lloyds Bank, Ltd.
Bury Banking Co., Ltd.	Lancashire & Yorkshire Bank, Ltd.
Butcher, Thomas & Sons, Tring, etc.	National Provincial & Union Bank of England, Ltd.
Butlin, A. & Son, Rugby.	Lloyds Bank, Ltd.
Call, Marten & Co., St. Albans.	Barclays Bank, Ltd.
Capital & Counties Bank, Ltd.	Lloyds Bank, Ltd.
Carlisle & Cumberland Dis- trict Banking Co., Ltd.	Bank of Liverpool & Martins, Ltd.
Carlisle City & District Bank, Ltd.	London Joint City & Mid- land Bank, Ltd.
Carlton Bank, Ltd., Fins- bury Pavement, E.C.	Liquidation, 1901.
Central Bank of London, Ltd.	London Joint City & Midland Bank, Ltd.
Channel Islands Bank, Ltd., Jersey.	London Joint City & Midland Bank, Ltd.
Chasemore, Robinson & Sons, Croydon.	National Provincial & Union Bank of England, Ltd.
Cheltenham & Gloucester- shire Banking Co.	Lloyds Bank, Ltd.
Cheque Bank, Ltd., Bishops- gate Street, E.C.	Liquidation, 1901.
Cheshire Banking Co., Ltd.	Liquidation, 1884.
Chesterfield & North Derby- shire Banking Co.	Liquidation, 1878.
Christy, Lloyd & Co., Stockport.	Manchester & Liverpool District Banking Company, Ltd.
City Bank, Ltd., Thread- needle Street, E.C.	London Joint City & Midland Bank, Ltd.
City of Birmingham Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Clymo, Treffry, Hawke, West & Co., Liskeard.	Lloyds Bank, Ltd.
Cobb & Co., Margate.	Lloyds Bank, Ltd.
Cobb, Bartlett & Co., Alyesbury.	Lloyds Bank, Ltd.
Cobb, T. R. & Co., Banbury.	Lloyds Bank, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Cocks, Biddulph & Co., Charing Cross.	Bank of Liverpool & Martins, Ltd.
Cole, Holroyd & Co., Exeter.	National Provincial & Union Bank of England, Ltd.
Commercial Bank, Blackburn.	Business discontinued, 1891.
Commercial Bank of Corn- wall, Ltd.	Lloyds Bank, Ltd.
Commercial Bank of London.	London County Westminster & Parrs Bank, Ltd.
Commercial Bank of Man- chester, Ltd.	Failed, 1879.
Commercial Union Bank, Ltd., Bishopsgate Street, E.C.	Failed, 1883.
Connor, William, Man- chester.	Business discontinued, 1880.
Consolidated Bank, Ltd., London and Manchester.	London County Westminster & Parrs Bank, Ltd.
Consols Bank, Ltd., Parlia- ment Street, S.W.	Failed, 1883.
Coode, Shilson & Co., St. Austell.	See Shilson, Coode & Co.,
Cooper, Purton & Sons, Bridgnorth.	London Joint City & Midland Bank, Ltd.
Cornish Bank, Ltd.	Lloyds Bank, Ltd.
Coryton's Exchange Bank, Manchester (Coryton's Bank, Manchester).	Liquidation, 1907.
Country Cheque Clearing Bank, Ltd., Clements Lane, E.C.	Ceased to exist.
County of Gloucester Bank, Ltd.	Lloyds Bank, Ltd.
County of Stafford Bank, Ltd.	National Provincial & Union Bank of England, Ltd.
Coutts & Co.	Affiliated with National Provincial & Union Bank of England, Ltd.
Coventry & Warwickshire Banking Co.	Lloyds Bank, Ltd.
Coventry Union Banking Co.	London Joint City & Midland Bank, Ltd.
Cox, Cobbold & Co., Harwich.	Lloyds Bank, Ltd.
Craddock & Bell, Nuneaton Bank.	London Joint City & Midland Bank, Ltd.
Craven Bank, Ltd., Skipton, etc.	Bank of Liverpool & Martins, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Crawshaw, Bailey & Co., Abergavenny.	National Provincial & Union Bank of England, Ltd.
Cripplegate Bank, Ltd., Fore Street, E.C.	National Provincial & Union Bank of England, Ltd.
Crompton & Evans' Union Bank, Ltd., Derby, etc.	London County Westminster & Parrs Bank, Ltd.
Crompton, Newton & Co., Derby, etc.	London County Westminster & Parrs Bank, Ltd.
Croxon, Jones & Co., Ltd., Oswestry.	London County Westminster & Parrs Bank, Ltd.
Cumberland Union Banking Co., Ltd.	London Joint City & Midland Bank, Ltd.
Cunliffes, Brooks & Co., Manchester, etc.	Lloyds Bank, Ltd.
Curteis, Pomfret & Co., Rye.	Lloyds Bank, Ltd.
Dale, Young & Co., New- castle-on-Tyne.	Bank of Liverpool & Martins, Ltd.
Darlington District Joint Stock Banking Co., Ltd.	London Joint City & Midland Bank, Ltd.
Davies, Banks & Co., Kington, etc.	London Joint City & Midland Bank, Ltd.
Day, Nicholson & Stone, Rochester and Chatham.	Barclays Bank, Ltd.
Deane & Co., Winchester.	National Provincial & Union Bank of England, Ltd.
Dendy & Co., Chichester.	Barclays Bank, Ltd.
Denison, Heywood & Co., London.	London County Westminster & Parrs Bank, Ltd.
Derby & Derbyshire Banking Co., Ltd.	London County Westminster & Parrs Bank, Ltd.
Derby Commercial Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Devon & Cornwall Banking Co., Ltd.	Lloyds Bank, Ltd.
Dickenson, Joseph, Alston.	London Joint City & Midland Bank, Ltd.
Dimsdale, Fowler, Barnard & Dimsdale's, Cornhill, E.C.	National Provincial & Union Bank of England, Ltd.
Discount Banking Company of England & Wales, Ltd. (Discount Bank, Ltd.).	See London & District Bank, Ltd.
District & Union Bank, Ltd., Birmingham, etc.	Barclays Bank, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
District Bank of London, Oxford Street, W.	Liquidation, 1887.
Dixon & Co., Chester.	London County Westminster & Parrs Bank, Ltd.
Dixon, Brooks & Dixon.	National Provincial & Union Bank of England, Ltd.
Dover Bank.	National Provincial & Union Bank of England, Ltd.
Downes & Co., Nantwich and Audlem.	Union Bank of Manchester, Ltd., affiliated with Bar- clays Bank, Ltd.
Dudley and West Bromwich Banking Co.	Barclays Bank, Ltd.
Dumbell's Banking Co., Ltd., Isle of Man.	London County Westminster & Parrs Bank, Ltd.
Dunsford & Co., Tiverton.	London County Westminster & Parrs Bank, Ltd.
East of England Bank.	Barclays Bank, Ltd.
Eaton Cayley & Co., Stam- ford.	Barclays Bank, Ltd.
Economic Bank, Ltd., Bishops- gate Street, E.C.	Suspended payment, 1905.
Eland & Eland, Thrapston & Kettering.	Barclays Bank, Ltd.
Eliot, Pearce & Co., Wey- mouth, etc.	Bankrupts, 1897.
English & Jersey Union Bank.	Lloyds Bank, Ltd.
Evans, W. S. & Co., Derby.	London County Westminster & Parrs Bank, Ltd.
Everett, Ravenhill & Co., Warminster.	Lloyds Bank, Ltd.
Exchange & Discount Bank, Ltd., Leeds.	London Joint City & Midland Bank, Ltd.
Eyton, Burton & Co., Shrews- bury, etc.	Lloyds Bank, Ltd.
Farley, Lavender & Co., Worcester Bank.	Bankrupts, 1857.
Farley, Turner & Co., Worcester Bank.	Stopped payment, 1856.
Farley, Turner & Co., Worcestershire Bank.	Stopped payment, 1856.
Fenton, J. J. & Sons, Roch- dale.	Suspended payment, 1878.
Financial & Commercial Bank, Ltd., Bishopsgate Street, E.C.	Liquidation, 1905.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Fincham & Simpson, Diss & Eye.	Barclays Bank, Ltd.
Fisher, Johnson & Hailstone, Cambridge.	Barclays Bank, Ltd.
Flood & Lott.	Bankrupts, 1847.
Footner, William & Sons, Romsey & Hampshire Bank	Lloyds Bank, Ltd.
Fordham, Gibson & Co., Royston.	Barclays Bank, Ltd.
Foster, Charles & Sons, Walsall Old Bank.	London Joint City & Midland Bank, Ltd.
Fosters, Cambridge, etc.	Lloyds Bank, Ltd.
Frankland & Wilkinson, Whitby.	London Joint City & Midland Bank, Ltd.
Fryer, Andrews & Co., Dorsetshire.	National Provincial & Union Bank of England, Ltd.
Fryer, R. and W. F., Wolverhampton.	Lloyds Bank, Ltd.
Fuller, Banbury & Co., Lombard Street, E.C.	London County Westminster & Parrs Bank, Ltd.
Garfit, Claypon & Co., Boston.	Lloyds Bank, Ltd.
Gee & Co., Boston.	Liquidation, 1874.
General Financial Bank, Ltd., Lombard Street, E.C.	Liquidation, 1882.
Gibson & Sturt, St. Albans & Herts Bank.	Closed, 1847.
Gibson, Tuke & Gibson, Saffron Walden.	Barclays Bank, Ltd.
Gillett & Co., Banbury.	Barclays Bank, Ltd.
Gillett & Co., Oxford, etc.	Barclays Bank, Ltd.
Gilletts & Clinch, Whitney.	Barclays Bank, Ltd.
Gill, Morshead & Co., Tavistock.	Fox, Fowler & Co.
Glamorganshire Banking Co., Ltd.	Lloyds Bank, Ltd.
Gloucestershire Banking Co. Ltd.	Lloyds Bank, Ltd.
Godfrey & Riddell, Newark-on-Trent.	National Provincial & Union Bank of England, Ltd.
Godfrey, Major & Godfrey, Jersey.	London Joint City & Midland Bank, Ltd.
Goode, Marr & Co., Birmingham.	Suspended payment, 1899.
Goodrich & Holyoake, Wolverhampton Bank.	Barclays Bank, Ltd.
Goslings & Sharpe, Fleet Street, E.C.	Barclays Bank, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Gotch, John C. & Sons, Kettering.	Bankrupts, 1857.
Grant & Maddison's Union Banking Co., Ltd., Southampton and Portsmouth.	Lloyds Bank, Ltd.
Grant, Gillman & Long, Portsmouth.	Lloyds Bank, Ltd.
Greenway, Smith & Greenways, Warwick.	Liquidation, 1887.
Grice & Co., Bootle, Cumberland.	Bank of Liverpool & Martins, Ltd.
Gundry & Co., Bridport.	Bankrupts, 1847.
Gurney, Birkbeck, Barclay & Buxton, Wisbech, etc.	Barclays Bank, Ltd.
Gurney, Round, Green & Co., Colchester.	Barclays Bank, Ltd.
Gurneys, Alexanders, Birkbeck, Barclay, Buxton & Kerrison, Ipswich, etc.	Barclays Bank, Ltd.
Gurneys, Birkbeck, Barclay & Buxton, Fakenham, etc.	Barclays Bank, Ltd.
Gurneys, Birkbeck, Barclay & Buxton, Norwich, etc.	Barclays Bank, Ltd.
Gurneys, Birkbeck, Barclay, Buxton & Creswell, Kings Lynn, etc.	Barclays Bank, Ltd.
Gurneys, Birkbeck, Barclay, Buxtons & Orde, Great Yarmouth, etc.	Barclays Bank, Ltd.
Gurneys, Birkbeck, Barclay, Buxtons & Orde, Halesworth, etc.	Barclays Bank, Ltd.
Halifax & Huddersfield Union Banking Co., Ltd.	Lloyds Bank, Ltd.
Halifax Commercial Banking Co., Ltd.	Bank of Liverpool & Martins, Ltd.
Halifax Equitable Bank,	Union Bank of Manchester (affiliated with Barclay's Bank, Ltd.)
Halifax Joint Stock Banking Co., Ltd.	Lloyds Bank, Ltd.
Hall, Bevan, West & Bevans, Brighton.	Barclays Bank, Ltd.
Halstead, Woodbridge & Co., Chichester.	Barclays Bank, Ltd.
Hammond & Co., Newmarket.	Barclays Bank, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Hammersleys, Greenwood, Drew & Brooks' Bank, Pall Mall.	Coutts & Co., affiliated with National Provincial & Union Bank of England, Ltd.
Hammond, Plumpton, Hilton, McMaster & Furley, Can- terbury, etc.	Lloyds Bank, Ltd.
Hampshire Banking Co.	Lloyds Bank, Ltd.
Hampshire & North Wilts Banking Co.	Lloyds Bank, Ltd.
Hanbury, Lloyds & Co., Lom- bard Street, E.C.	Lloyds Bank, Ltd.
Hancock, W., Wiveliscombe.	Lloyds Bank, Ltd.
Hankeys & Co., Fenchurch Street, E.C.	London County Westminster & Parrs Bank, Ltd.
Hardcastle, Cross & Co., Bolton.	Williams Deacons Bank, Ltd.
Harding & Co., Bridlington.	London Joint City & Midland Bank, Ltd.
Hardy & Co., Grantham.	London Joint City & Midland Bank, Ltd.
Harris & Co., Bradford.	Barclays Bank, Ltd.
Harris, Bulteel & Co. (Naval Bank, Plymouth, etc.)	Failed, 1914.
Harrison & Co., Knares- borough.	Barclays Bank, Ltd.
Hart, Fellows & Co., Notting- ham.	Lloyds Bank, Ltd.
Harwood & Co., Thornbury.	National Provincial & Union Bank of England, Ltd.
Harwood & Harwood, Clevedon.	Was incorporated with West of England & South Wales District Bank, Ltd., which failed 1879.
Harvey, Charles & Son, Long- ton, Staffordshire.	Stopped payment, 1866.
Harvey & Hudsons, Norwich Bank.	Bankrupts, 1870.
Haydon & Smallpiece, Guildford.	Lloyds Bank, Ltd.
Head, G. & G. S., East Grinstead.	Liquidation, 1892.
Head, J. M. & Co.	London Joint City & Midland Bank, Ltd.
Heath & Co., Andover.	Lloyds Bank, Ltd.
Hedges, Wells & Co., Walling- ford.	Lloyds Bank, Ltd.

*Former name of Bank**Now incorporated in*

Helston Banking Co.	Stopped payment, 1876.
Henty & Co., Worthing.	Lloyds Bank, Ltd.
Herefordshire Banking Co.	Barclays Bank, Ltd.
Herries, Farquhar & Co., St. James's Street, S.W.	Lloyds Bank, Ltd.
Hewitt & Moxon, Towcester.	National Provincial & Union Bank of England, Ltd.
Heywood, A., Sons, & Co., Liverpool.	Bank of Liverpool & Martins, Ltd.
Heywood, Bros. & Co., Man- chester.	Williams Deacons Bank, Ltd.
Heywood, Kennard & Co., Lombard Street, E.C.	London County Westminster & Parrs Bank, Ltd.
Hill & Sons, Smithfield. E.C.	Lloyds Bank, Ltd.
Hilton, Rigden & Rigden, Faversham.	National Provincial & Union Bank of England, Ltd.
Hodge & Co., Devonport.	Barclays Bank, Ltd.
Hodgkin, Barnett, Pease, Spence & Co., Newcastle- on-Tyne, etc.	Lloyds Bank, Ltd.
Hopkinson, Charles & Sons, Regent Street, S.W.	National Provincial & Union Bank of England, Ltd.
Hove Banking Co.	London County Westminster & Parrs Bank, Ltd.
Huddersfield Banking Co., Ltd.	London Joint City & Midland Bank, Ltd.
Huddleston & Co., Bury St. Edmunds.	Barclays Bank, Ltd.
Hughes & Morgan, Brecon.	Business discontinued, 1879.
Hull & County Bank.	London Joint City & Midland Bank, Ltd.
Hull Banking Co., Ltd.	Liquidation, 1880.
Hull District Bank.	Barclays Bank, Ltd.
Hull, Smith & Co., Uxbridge.	Closed, 1844.
Humfrey & Son, Cambridge.	London Joint City & Midland Bank, Ltd.
Imperial Bank, Ltd., Loth- bury, E.C.	Failed, 1881.
Industrial Bank, Ltd., Finsbury Square, E.C.	Barclays Bank, Ltd.
Ingram, Kennet & Ingram, Wakefield.	Liquidation, 1905.
International Bank of Lon- don, Ltd.	National Provincial & Union Bank of England, Ltd.
Isle of Wight Joint Stock Bank. Newport, Isle of Wight.	

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Jarvis & Jarvis, King's Lynn.	Barclays Bank, Ltd.
Jenner & Co., Sandgate.	Lloyds Bank, Ltd.
Jennings, E. W., Leek.	London County Westminster & Parrs Bank, Ltd.
Jones, David & Co., Llandovery, etc.	Lloyds Bank, Ltd.
Jones, Loyd & Co., Lothbury, E.C.	London County Westminster & Parrs Bank, Ltd.
Kenrick, S. (Wrexham Bank).	Bankrupt, 1848.
Kewney & King, Grantham.	Bankrupts, 1848.
Kingsbridge Joint Stock Bank.	Merged into West of England & South Wales District Bank, 1862, which failed in 1879.
Kingslake & Co., Taunton.	London County Westminster & Parrs Bank, Ltd.
Kinnersley & Sons, Newcastle-under-Lyme.	National Provincial & Union Bank of England, Ltd.
Knapp, Henry, Abingdon & Wantage.	Bankrupt, 1847.
Knaresborough & Claro Banking Co., Ltd.	National Provincial & Union Bank of England, Ltd.
Kneeshaw, J. E. & Co., Liverpool.	Retired from business.
Knight, Jenner & Sons, Farnham.	Lloyds Bank, Ltd.
Lacons, Youell & Kemp, Yarmouth, etc.	Lloyds Bank, Ltd.
La Coste & Co., Chertsey.	Barclays Bank, Ltd.
Lacy, Hartland, Woodbridge & Co., West Smithfield, E.C.	London Joint City & Midland Bank, Ltd.
Lambton & Co., Newcastle-on-Tyne, etc.	Lloyds Bank, Ltd.
Lancaster Banking Company.	Manchester & Liverpool District Banking Company, Ltd.
Latham & Co. (Dover Union Bank).	Bankrupts, 1846
Leamington Priors & Warwickshire Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Leatham, Tew & Co., Wakefield and Pontefract.	Barclays Bank, Ltd.
Ledgard & Sons, Town & County of Poole Bank and Ringwood & Poole Bank.	Stopped payment, 1861.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Lechmere, Isaac, Martin & Co., Tewkesbury.	Lloyds Bank, Ltd.
Leeds & County Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Leeds & West Riding Joint Stock Banking Company.	Dissolved, 1846.
Leeds Commercial Joint Stock Bank.	Dissolved, 1847.
Leeds Joint Stock Bank, Ltd.	Taken over by London & Northern Bank, which stopped payment, 1899.
Leicestershire Banking Company, Ltd.	London Joint City & Midland Bank, Ltd.
Ley & Co., Bideford Old Bank.	National Provincial & Union Bank of England, Ltd.
Leyland & Bullins, Liverpool.	London Joint City & Midland Bank, Ltd.
Lincoln & Lindsey Banking Co., Ltd.	London Joint City & Midland Bank, Ltd.
Little & Woodcock, Coventry Bank.	London Joint City & Midland Bank, Ltd.
Liverpool Commercial Banking Company, Ltd.	Bank of Liverpool & Martins, Ltd.
Liverpool Exchange Banking Company, Ltd. (late Schelp, Smith & Co.).	Liquidation, 1887.
Liverpool Union Bank, Ltd.	Lloyds Bank, Ltd.
Lloyds & Co., Birmingham Old Bank.	Lloyds Bank, Ltd.
Lloyds Banking Company, Ltd.	Lloyds Bank, Ltd.
Lloyds, Barnett & Bosanquets Bank, Ltd.	Lloyds Bank, Ltd.
Lock, Hulme & Co., Pembroke.	Barclays Bank, Ltd.
Locke, Tugwell & Meek, Devizes.	Lloyds Bank, Ltd.
Lomas, Jackson & Co., Manchester.	Ceased to exist, 1905.
London & County Banking Company, Ltd.	London County Westminster & Parrs Bank, Ltd.
London & District Bank, Ltd., Old Broad Street, E.C.	Liquidation, 1901.
London & General Bank, Ltd., Budge Row, E.C.	Liquidation, 1892.
London & Lancashire Bank.	Lancashire & Yorkshire Bank, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
London & Midland Bank, Ltd.	London Joint City & Midland Bank, Ltd.
London & Middlesex Bank, Ltd.	London County Westminster & Parrs Bank, Ltd.
London & Northern Bank, Ltd.	Stopped payment, 1899.
London & North Western District Bank, Ltd., New Broad Street, E.C.	Liquidation, 1894.
London & Provincial Bank, Ltd.	Barclays Bank, Ltd.
London & South Western Bank, Ltd.	Barclays Bank, Ltd.
London & Westminster Bank, Ltd.	London County Westminster & Parrs Bank, Ltd.
London & Yorkshire Bank, Ltd.	National Provincial & Union Bank of England, Ltd.
London Banking Association, Ltd., Old Broad Street, E.C.	Liquidation, 1892.
London Commercial & Cripplegate Bank, Ltd.	National Provincial & Union Bank of England, Ltd.
London City & Midland Bank, Ltd.	London Joint City & Midland Bank, Ltd.
London County & Westminster Bank, Ltd.	London County Westminster & Parrs Bank, Ltd.
London Joint Stock Bank, Ltd.	London Joint City & Midland Bank, Ltd.
London Provincial & South Western Bank, Ltd.	Barclays Bank, Ltd.
Lloyd, Entwisle, Bury & Jervis, Manchester.	Manchester & Liverpool District Banking Company, Ltd.
Loveband & Co., Torrington.	National Provincial & Union Bank of England, Ltd.
Ludlow & Tenbury Bank.	Lloyds Bank, Ltd.
Macfayden, P. & Co., Winchester.	Suspended payment, 1906.
Machell, Peases & Hoare, Beverley.	Barclays Bank, Ltd.
Mackie, Davidson & Gladstone, Carlisle.	Bank of Liverpool & Martins, Ltd.
McLean & Co., James, Pembroke Dock.	Barclays Bank, Ltd.
Maddison, Atherley, Hankinson & Darwin, Southampton.	Lloyds Bank, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Manchester & Oldham Bank, Ltd.	Failed, 1884.
Manchester & Salford Bank, Ltd.	Williams Deacons Bank, Ltd.
Manchester Joint Stock Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Manx Bank, Ltd.	Lancashire & Yorkshire Bank, Ltd.
Mar, Walter del, & Co., Old Broad Street, E.C.	Firm dissolved, 1898.
Marten, Part & Co., St. Albans.	Barclays Bank, Ltd.
Martin & Co., 68 Lombard Street, E.C.	Bank of Liverpool & Martins, Ltd.
Martin's Bank, Ltd.	Bank of Liverpool & Martins, Ltd.
Marshall & Harding, Barnstaple.	Fox, Fowler & Co.
Matthews, F. H. & Co., Hereford City and County Bank.	Stopped payment, 1863.
Mellersh & Co., Godalming.	Lloyds Bank, Ltd.
Mercantile Bank of Lancashire, Ltd.	Lancashire & Yorkshire Bank, Ltd.
Merchant Banking Company, Ltd., Cannon Street, E.C.	Voluntary liquidation, 1906.
Metropolitan & Birmingham Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Metropolitan Bank (of England & Wales), Ltd.	London Joint City & Midland Bank, Ltd.
Metropolitan, Birmingham, and South Wales Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Middleton, Cradock & Middleton, Loughborough.	Stopped payment, 1878.
Midland Banking Company, Ltd.	Barclays Bank, Ltd.
Midland Counties & District Bank, Ltd.	Barclays Bank, Ltd.
Milbanke, Woodbridge & Co., Chichester.	Barclays Bank, Ltd.
Miles, Cave, Baillie & Co., Bristol.	National Provincial & Union Bank of England, Ltd.
Milford, Snow & Co., Exeter.	National Provincial & Union Bank of England, Ltd.
Mills, Bawtree, Dawnay, Curzon & Co., Colchester, etc.	Liquidation, 1891.
Moger & Son, Bath.	National Provincial & Union Bank of England, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Molliet & Sons, Birmingham.	Lloyds Bank, Ltd.
Molineux, Whitfeld & Co., Lewes, etc.	Barclays Bank, Ltd.
Money Order Bank, Ltd., King William Street, E.C.	Failed, 1883.
Moore, W. Stone	National Provincial & Union Bank of England, Ltd.
Moore & Robinson's Notting- hamshire Banking Com- pany, Ltd.	Lloyds Bank, Ltd.
Moores, W., Bank, Hove	National Provincial & Union Bank of England, Ltd.
Morgan & Adams, Hereford, Ross & Archenfield Bank.	Bankrupts, 1863.
Morrell, J. & R., Oxford Bank.	Closed, 1851.
Morris, David & Sons, Carmarthen.	National Provincial & Union Bank of England, Ltd.
Mortlock & Co., Ltd., Cam- bridge.	Barclays Bank, Ltd.
Moxon & Percival, Towcester.	National Provincial & Union Bank of England, Ltd.
Nash & Neale, Reigate & Dorking Bank.	Bankrupts, 1850.
Nash, Thomas & Sons, Man- chester.	Liquidation, 1894.
National Bank of Liverpool, Ltd.	London County Westminster & Parrs Bank, Ltd.
National Bank of Wales, Ltd.	London Joint City & Midland Bank, Ltd.
National Mercantile Bank, Ltd., Russell Street, W.C., etc.	Ceased to exist, 1881.
National Provincial Bank of England, Ltd.	National Provincial & Union Bank of England, Ltd.
Newcastle, Shields & Sunder- land Union Joint Stock Bank.	Dissolved, 1848.
Nicholls, Baker & Crane, Bewdley.	London Joint City & Midland Bank, Ltd.
Northamptonshire Banking Company, Ltd.	Lloyds Bank, Ltd.
Northamptonshire Union Bank, Ltd.	National Provincial & Union Bank of England, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
North & South Wales Bank, Ltd., Liverpool, etc.	London Joint City & Midland Bank, Ltd.
North Eastern Banking Company, Ltd., Newcastle-on-Tyne, etc.	Bank of Liverpool & Martins, Ltd.
Northern Counties Bank, Ltd., Newcastle-on-Tyne.	Failed, 1881.
North Devon Bank.	National Provincial & Union Bank of England, Ltd.
North Kent Bank, Blackheath.	Barclays Bank, Ltd.
North Western Bank, Ltd., Liverpool.	London Joint City & Midland Bank, Ltd.
North Wilts Banking Company.	Lloyds Bank, Ltd.
Nottingham & District Bank, Ltd.	Barclays Bank, Ltd.
Nottingham Joint Stock Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Nottingham & Nottinghamshire Banking Company, Ltd.	London County Westminster & Parrs Bank, Ltd.
Nunn & Co., Manningtree & Colchester.	London County Westminster & Parrs Bank, Ltd.
Oak & Snow, Blandford Bank.	Bankrupts, 1858.
Oakes, Bevan, Tollemache & Co., Bury St. Edmunds, etc.	Lloyds Bank, Ltd.
Oldham Joint Stock Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Paget & Co., Leicester.	Lloyds Bank, Ltd.
Palatine Bank, Ltd., Manchester.	Bank of Liverpool & Martins, Ltd.
Palmer & Green, Lichfield.	Bankrupts, 1855.
Pares's Leicestershire Banking Company, Ltd.	London County Westminster & Parrs Bank, Ltd.
Parrs Bank, Ltd.	London County Westminster & Parrs Bank, Ltd.
Parrs Banking Company, Ltd.	London County Westminster & Parrs Bank, Ltd.
Parrs Banking Company and The Alliance Bank, Ltd.	London County Westminster & Parrs Bank, Ltd.
Parsons & Co. (Radnorshire Bank).	Lloyds Bank, Ltd.
Parsons, Thomson & Co., Oxford.	Barclays Bank, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Peacock, Willson & Co., Sleaford, etc.	Lloyds Bank, Ltd.
Pease & Sons, Beverley and Hull.	Barclays Bank, Ltd.
Pease, J. & J. W., Dar- lington.	Barclays Bank, Ltd.
Pease's Old Bank, Hull.	Barclays Bank, Ltd.
Peckover, Harris & Co., Bradford (became Brad- ford Old Bank, 1864).	Barclays Bank, Ltd.
Phelps & Co., Crewkerne.	London County Westminster & Parrs Bank, Ltd.
Pinkney, Bros., Salisbury.	Lloyds Bank, Ltd.
Pomfret, Burra & Co., Ash- ford.	Lloyds Bank, Ltd.
Praeds & Co., Fleet Street, E.C.	Lloyds Bank, Ltd.
Prescott, Cave, Buxton, Loder & Co., Thread- needle Street, E.C.	National Provincial & Union Bank of England, Ltd.
Prescott, Dimsdale, Cave, Tugwell & Co., Ltd., Cornhill, E.C.	National Provincial & Union Bank of England, Ltd.
Prescott's Bank, Ltd., Cornhill, E.C.	National Provincial & Union Bank of England, Ltd.
Preston Banking Company, Ltd.	London Joint City & Midland Bank, Ltd.
Preston Union Bank, Ltd.	Lancashire & Yorkshire Bank, Ltd.
Pretor & Co., Sherborne.	National Provincial & Union Bank of England, Ltd.
Pritchard, Gordon & Co., Broseley & Bridgnorth.	Lloyds Bank, Ltd.
Provincial Banking Corpora- tion.	Barclays Bank, Ltd.
Pugh, Jones & Co., Pwllheli.	London Joint City & Midland Bank, Ltd.
Ransom, Bouverie & Co., Pall Mall, S.W.	Barclays Bank, Ltd.
Rees, I. & Co., Liverpool	Suspended payment, 1880.
Reeves & Porch, Wells, etc.	London County Westminster & Parrs Bank, Ltd.
Reid & Co., Nevile, Windsor.	Barclays Bank, Ltd.
Richards & Co., Llangollen.	National Provincial & Union Bank of England, Ltd.
Ricketts, Thorne, Wait & Co. (the Castle Bank), Bristol.	London County Westminster & Parrs Bank, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Ridgway & Sons, Waterloo Place, S.W.	Liquidation, 1885.
Robarts, Lubbock & Co.	Coutts & Co., affiliated with National Provincial & Union Bank of England, Ltd.
Robertson, Fraser & Co., Manchester.	London Joint City & Midland Bank, Ltd.
Robin, Bros., Jersey (Jersey Commercial Bank).	London County Westminster & Parrs Bank, Ltd.
Robins, Foster & Co., Liskeard.	Barclays Bank, Ltd.
Rochdale Joint Stock Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Rocke, Eyton & Co., Shrewsbury.	Lloyds Bank, Ltd.
Roper & Priestman, Richmond, Yorks.	Barclays Bank, Ltd.
Round, Green & Co., Colchester.	Barclays Bank, Ltd.
Royal Exchange Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Royds, Clement & Co., Rochdale.	Williams Deacons Bank, Ltd.
Rufford & Co., Bromsgrove & Stourbridge Banks.	Bankrupts, 1851.
Saddleworth Banking Company.	Manchester & County Bank, Ltd.
St. Barbe & Co., Lymington.	Lloyds Bank, Ltd.
Salvation Army Bank.	Reliance Bank, Ltd.
Sanders & Co., Exeter.	National Provincial & Union Bank of England, Ltd.
Sanders, Snow & Co., Exeter.	National Provincial & Union Bank of England, Ltd.
Schelp, Smith & Co., Liverpool.	Liquidation, 1887, as Liverpool Exchange Banking Company, Ltd.
Scott, Sir Samuel, Bart., & Co., Cavendish Square, W.	London County Westminster & Parrs Bank, Ltd.
Sealey & Co., Bridgwater Bank.	Lloyds Bank, Ltd.
Sewell & Nephew, Manchester.	Union Bank of Manchester, Ltd., affiliated with Barclays Bank, Ltd.
Seymour & Co., Basingstoke.	Lloyds Bank, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Shank, John, Metropolitan Cattle Market, E.C.	Ceased business, 1894.
Sharples, Tuke, Lucas & Seeböhm, Hitchin, etc.	Barclays Bank, Ltd.
Sheffield & Hallamshire Bank, Ltd.	London Joint City & Midland Bank, Ltd.
Sheffield & Retford Joint Stock Bank.	Closed, 1848.
Sheffield & Rotherham Joint Stock Banking Company, Ltd.	Williams Deacons Bank, Ltd.
Sheffield Banking Co., Ltd.	National Provincial & Union Bank of England, Ltd.
Sheffield Union Banking Company, Ltd.	London Joint City & Midland Bank, Ltd.
Shilson, Coode & Co., St. Austell.	National Provincial & Union Bank of England, Ltd.
Shropshire Banking Company.	Lloyds Bank, Ltd.
Shrubsole & Company, Kingston-on-Thames.	London County Westminster & Parrs Bank, Ltd.
Simonds, J. & C., & Co., Reading.	Barclays Bank, Ltd.
Simpson & Co., Peterboro'.	Barclays Bank, Ltd.
Simpson, Chapman & Co., Whitby.	Barclays Bank, Ltd.
Skinner & Co., Stockton and Darlington.	National Provincial & Union Bank of England, Ltd.
Sloccock, Matthews, Southby & Sloccock, Newbury.	Lloyds Bank, Ltd.
Smith & Whittingstall, Hemel Hempstead.	Bankrupt, 1856.
Smith, Ellison & Co., Lincoln, etc.	National Provincial & Union Bank of England, Ltd.
Smith, Hilder & Co., Hastings Old Bank.	Bankrupt, 1857.
Smith, Payne & Smiths, Lombard Street, E.C.	National Provincial & Union Bank of England, Ltd.
Smith, Marten & Co., St. Albans.	Barclays Bank, Ltd.
Smith, Samuel & Co., Derby, Newark & Nottingham.	National Provincial & Union Bank of England, Ltd.
Smith, Samuel, Bros. & Co., Hull.	National Provincial & Union Bank of England, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Vivian, Kitson & Co., Torquay.	Lloyds Bank, Ltd.
Wakefield & Barnsley Union Bank, Ltd.	Barclays Bank, Ltd.
Wakefield, Crewdson & Co., Kendal, etc.	Bank of Liverpool & Martins, Ltd.
Wallis & Hewitt, Towces- ter.	National Provincial & Union Bank of England, Ltd.
Walters, J. & W., Haverford- west, etc.	Barclays Bank, Ltd.
Walters, Waldron, Timbrell & Barton, Frome.	London County Westminster & Parrs Bank, Ltd.
Ward, Merriman & Co., Marlborough.	Lloyds Bank, Ltd.
Warwick & Leamington Banking Company.	Lloyds Bank, Ltd.
Watson, William & Co., Waterloo Place, S.W.	Stopped payment, 1904.
Watts & Co., Teignmouth, etc.	Lloyds Bank, Ltd.
Webb & Co., Ledbury.	Lloyds Bank, Ltd.
Wells, Hogge & Lindsell, Baldock.	Lloyds Bank, Ltd.
Western Counties Bank, Ltd., Liskeard.	Lloyds Bank, Ltd.
Western District Bank, Ltd., Barrow-in-Furness.	Liquidation, 1879.
West London Commercial Bank, Ltd., Sloane Square, S.W.	Liquidation, 1879.
West of England & South Wales District Bank, Ltd., Bristol, etc.	Failed, 1879.
West Riding Union Bank- ing Company, Ltd.	Lancashire & Yorkshire Bank, Ltd.
West Yorkshire Bank, Ltd.	Lloyds Bank, Ltd.
Western District Joint Stock Banking Company.	Dissolved, 1844.
Wheeler, Thomas & Co., High Wycombe.	Lloyds Bank, Ltd.
Whitchurch & Ellesmere Banking Co., Ltd.	Liquidation, 1881.
Whitehaven Joint Stock Banking Company, Ltd.	London County Westminster & Parrs Bank, Ltd.
Whitmarsh & White, Yeovil.	London County Westminster & Parrs Bank, Ltd.
Whitworth, Wallis & Hewitt, Towcester.	National Provincial & Union Bank of England, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Wickham & Co., Winchester & Hampshire Bank.	Lloyds Bank, Ltd.
Wigan, Mercer, Tasker & Co., Maidstone.	National Provincial & Union Bank of England, Ltd.
Wilkins & Co., Brecon, Cardiff, etc.	Lloyds Bank, Ltd.
Wilkinson & Kendall, Leeds.	Business discontinued, 1879.
Williams & Co., Chester.	Lloyds Bank, Ltd.
Williams & Sons, Merionethshire Bank.	London Joint City & Midland Bank, Ltd.
Williams & Sons, Newport Old Bank.	Bankrupts, 1851.
Williams, Deacon & Manchester & Salford Bank, Ltd.	Williams Deacons Bank, Ltd.
Williams, Deacon, Thornton & Co., Birchin Lane, E.C.	Williams Deacons Bank, Ltd.
Williams, P.&H., Wednesbury.	Lloyds Bank, Ltd.
Williams, R. & R., Thornton Sykes & Co., Dorchester, etc.	Lloyds Bank, Ltd.
Williams, Williams & Grylls, Falmouth.	Barclays Bank, Ltd.
Willis, Percival & Co., Lombard Street, E.C.	Stopped payment, 1878. Business acquired by Capital & Counties Bank, now incorporated with Lloyds Bank, Ltd.
Willyams, Treffry & Co., St. Austell.	Barclays Bank, Ltd.
Willyams, Willyams & Co., Truro.	Barclays Bank, Ltd.
Wilson & Son, Alfreton.	London County Westminster & Parrs Bank, Ltd.
Wilts & Dorset Banking Co., Ltd.	Lloyds Bank, Ltd.
Wolverhampton & Staffordshire Banking Company, Ltd.	Barclays Bank, Ltd.
Woodall, Hebden & Co., Scarborough.	Barclays Bank, Ltd.
Woodbridge, Lacy, Hartland, Hibbert & Co., Uxbridge.	Barclays Bank, Ltd.
Woodcock, Thomas, Sons & Eckersley, Wigan.	London County Westminster & Parrs Bank, Ltd.
Woodland & Co., Bridgewater.	London County Westminster & Parrs Bank, Ltd.

<i>Former name of Bank</i>	<i>Now incorporated in</i>
Woods & Co., Newcastle, etc.	Barclays Bank, Ltd.
Wootten & Co., Oxford.	Barclays Bank, Ltd.
Worcester City & County Banking Company, Ltd.	Lloyds Bank, Ltd.
Wright, I. & I. C. & Co., Nottingham.	Lloyds Bank, Ltd.
Wylde & Co., Southwell Bank.	Stopped payment, 1874.
Wynne & Son, Lincoln's Inn Fields.	Liquidation, 1895.
Yates, Edward W. & Co., Liverpool.	Union Bank of Manchester, Ltd., affiliated with Barclays Bank, Ltd.
York City & County Banking Company, Ltd.	London Joint City & Midland Bank, Ltd.
Yorke, B. & Co., Peterborough.	Stopped payment, 1861.
Yorkshire & Cleveland Bank.	Business discontinued, 1885.
Yorkshire Banking Co., Ltd.	London Joint City & Midland Bank, Ltd.
York Union Banking Company, Ltd.	Barclays Bank, Ltd.
Young & Son, Southwark.	London County Westminster & Parrs Bank, Ltd.

CHAPTER VIII

PROVINCIAL CLEARINGS

HITHERTO the London Clearing House alone has been dealt with. There are, however, local Clearings in provincial cities and towns; in fact, all towns where business is of sufficient importance have some system of exchange. The methods adopted vary according to circumstances; for the most part these exchanges are confined to the area of the town. In some cases they extend to the suburbs and in a few the limit is the county.

In many of the smaller towns this Clearing is more in the nature of a weekly settlement of daily collections between banker and banker. A draft on London is given by the debtor bank for the balance due on the week's exchange. In towns where there are four or five banks, a daily meeting is arranged at the office of one of them, where a clearing takes place and a settlement between them is made, the final payment for which is also met by a draft on London. In order that the responsibility may be equally shared, the venue is changed from time to time, the banks generally taking annual turns in rotation.

In cities and large towns where there are numerous banks and branches extending far into the suburbs, a regular Clearing is established, varying slightly from the London system.

In those towns where the Bank of England has a branch, the venue is a room in the Bank of England, and the manager is one of the staff of the Bank of England.

The settlement is made by transfer as in the London Clearing.

In other large centres where the Bank of England has no branch, the management is undertaken by the bank where the Clearing is conducted for the time being, or by mutual arrangement by a member of the staff of one of the other banks interested.

The most important of the Provincial Clearings are : Manchester, Liverpool, and Birmingham, and it will be interesting to study these in their respective order.

THE ASSOCIATION OF MANCHESTER CLEARING BANKERS was established in 1872. The following is a list of the original members—

Bank of England.

Heywood, Bros. & Co. (afterwards amalgamated with Manchester & Salford Bank, now known as Williams Deacons Bank, Ltd.).

Cunliffes, Brooks & Co. (amalgamated with Lloyds Bank, Ltd.).

Consolidated Bank (amalgamated with Parr's Bank, now London County Westminster & Parrs Bank, Ltd.).

Manchester & Liverpool District Banking Co., Ltd.

National Provincial Bank of England (now known as National Provincial & Union Bank of England, Ltd.).

Union Bank of Manchester (Barclays Bank, Ltd., now hold a controlling number of shares).

Manchester & Salford Bank, Ltd. (amalgamated with Williams Deacons Bank, Ltd.).

Manchester & County Bank, Ltd.

Robertson, Fraser & Co. (now merged in the London Joint City & Midland Bank, Ltd.).

Lancashire & Yorkshire Bank, Ltd.

James Sewell & Nephew (amalgamated with Union Bank of Manchester).

Adelphi Bank, Ltd. (amalgamated with Lancashire & Yorkshire Bank, Ltd.).

The following banks have since been added : Bank of British West Africa ; Bank of Liverpool and Martins, Limited ; Barclays Bank, Limited ; and National Bank, Limited.

Of the Provincial Clearings the Manchester Clearing must claim first position in importance. The amounts

passing through are considerable. The total reached in 1919 was £946,000,000 as compared with £72,000,000 in 1873, the first complete year. The fluctuations in the yearly totals generally agree with the fluctuations of the London Clearing. There are a few instances both of increase and of decrease where this is not the case, but these instances are rare, and the fact that the differences are never sustained over a period of years indicates that the tendency is always in the same direction.

There is little doubt that the figures of the Provincial Clearings are valuable as gauging the state of trade in the particular localities they represent. War finance has affected them, but, allowing for this, they still remain an index of the spending power of the district.

From a list given below it will be noticed that a uniform area of branches collected in the Manchester Clearing is not observed. Thus we have Barclays and the National Provincial collecting Manchester only, the Bank of England and the Bank of British West Africa include Manchester and Liverpool, while the others extend their areas in varying degrees. Provision is made under Rules V, VI, and VII for varying the time allowed for unpaids according to the time required for collection.

Due bills domiciled at Manchester head offices and town branches are allowed to pass through this Clearing, but not those domiciled in the outer branches.

Cheques and dividend warrants payable at these outer branches are alone received and are treated in much the same way as the London Country Cheque Clearing, with this exception, that a provisional payment is made on the day of presentation, whereas in the London Country Cheque Clearing, payment does not take place until authority is given by the bank or branch on whom the cheques are drawn.

There is a slight difference in the method of dealing with the charges from that adopted by the London Clearing House. The Manchester system is for the "Out" Clearers to hand to the "In" Clearers a list of amounts claimed, with the drafts. These lists are prepared in duplicate at the bank's offices beforehand, and are roughly checked by looking down and recasting by the "In" Clearer. The total is then accepted as correct and is entered on a form provided for the purpose (see page 150).

It will be noticed that columns are provided for first and second clearings, and that totals, not balances, are entered in each.

The final position of course is ascertained by striking the balance at the end of the day, and a transfer on the Bank of England is handed to the Inspector as in the London Clearing.

The question may here arise as to the merits of the two systems. There is no doubt that the vastness of the work passing through the London Clearing demands a closer check than is the case with the Provincial Clearings. This, combined with the fact that the London Clearing is constantly being fed by small deliveries of charges and is always working against time, whereas the Provincial Clearings content themselves with single charges for each separate Clearing, renders the position entirely different.

It has been pointed out that the entries in the "Out" Clearing in the London system are now greatly reduced by the adoption of the "Parcel" system, and that the entering in detail on the "In" side has proved an efficient check. It must therefore be claimed that that which may be suitable to Manchester is not suitable to London.

ASSOCIATION OF MANCHESTER CLEARING BANKERS

RULES

1. The representatives of the above banks shall form a committee, to be summoned once in twelve months by one of the agents of the Bank of England, as Chairman, in order to discuss matters affecting the banking community. A meeting shall be called at any time on the requisition of three members, specifying the question to be submitted.

2. No new member shall be admitted except by vote of the Committee.

3. There shall be two Clearings, viz., at 11.15 a.m. and at 2.15 p.m. on all ordinary days of business, except Saturdays, when the Clearing shall be at 11.15 a.m.

The Clearing House shall be open daily from 9.50 to 10 a.m. (Saturdays and half-holidays 9.30 to 9.40 a.m.) for the exchange of cheques.

4. The business of the Clearing House shall be conducted under the control of an officer appointed by the Bank of England.

5. In case of the non-payment of *any article* it shall be returned to the bank which has passed it through, within *an hour and three-quarters* from the close of the first Clearing, and within *an hour* from the close of the second Clearing, and be exchanged for a Debit Note, to be passed through the next Clearing following such return. If the return be made after the second Clearing, a cheque on the Bank of England may be given in exchange.

6. *Cheques on Branches within the Boundary (i.e., within one mile and a half from the centre of St. Ann's Square, measured as for the cab fares)* shall be passed through the Clearing provisionally, subject to return within *one hour after the close of the following Clearing*, against a Debit Note to be passed through the next Clearing following such return; but cheques on such branches which shall be passed through on *Saturdays, or other half-holidays*, shall be subject to return not later than *one hour after the close of the first Clearing on the first following working day*.

7. *Cheques on Country Branches of Clearing Banks* shall be passed through the Clearing provisionally, subject to return. Returns must be made in course of post direct to the *office of origin, viz., Head Office Branch or Remitting Bank* whose crossing they bear, and be accounted for in the next Clearing on presentation of a slip signed by the returning Bank.

The attention of Managers of Country Branches of Clearing Banks is specially directed to the above rule.

8. Due Bills domiciled at *Head Offices and Town Branches* may be passed through the Clearing (town branches through the Morning Clearing only), subject to return; as to head offices

per Rule 5, and as to town branches per Rule 6; except on Saturdays and half-holidays, when those payable at town branches must be presented where domiciled.

9. Dividend warrants and cheques drawn on branches but made payable at head offices and/or other branches may be passed through the Clearing subject to return as from *the branch on which they are drawn*.

10. It shall be permissible for any bank, in the intervals of Clearing hours, to apply for the acceptance of a cheque by the bank on which it is drawn, or for a Debit Note for the next Clearing in exchange for such a cheque.

11. The expense incurred by the Bank of England in managing the Clearing shall be borne equally by the respective Clearing Banks.

12. All forms to be adopted shall have the consent of the Committee, and no change shall be made except with such consent.

13. Any bank which is a member of the Association of Manchester Clearing Bankers and any bank on becoming a member may select for inclusion in the Manchester Clearing a limited number of its branches (excluding London) which, subject to the approval of the other members, shall be brought within the arrangements of the Clearing House, on the understanding that it shall clear in and out for any branch so selected and approved. The names of such branches must be stated on the official list of the Clearing House.

Any branch not so approved shall be excluded from the arrangements, provided that any member may clear for its head office or any of its branches cheques of £500 and over, drawn upon or payable at offices of the Manchester Clearing Banks within the Manchester boundary.

Please note that on all cheques and bills returned unpaid under the rules of the Manchester Banks Clearing, THE REASON OF DISHONOUR should be stated on the returned cheque or bill in WORDS IN FULL, and not by initials or contractions.

ASSOCIATION OF MANCHESTER CLEARING BANKERS

Established July, 1872..

LIST OF MEMBERS

BANK OF ENGLAND	clears Manchester and Liverpool Branches only.
BANK OF BRITISH WEST AFRICA	clears Manchester and Liverpool only.
BANK OF LIVERPOOL & MARTINS, LTD.	clears all branches except London.
BARCLAYS BANK, LTD.	clears Manchester Branch only.

LANCASHIRE & YORKSHIRE BANK, LTD. clears all Branches except Isle of Man branches and Mercantile Bank Branch.

LANCASHIRE & YORKSHIRE MERCANTILE BANK BRANCH clears Selves only.

LLOYDS BANK, LTD. clears the following Branches—

Piccadilly (Manchester)	Altrincham Blackburn	Liverpool: Bruns- wick Street and Exchange Sale
Victoria Station (Manchester)	Broadheath Darwen	

LONDON COUNTY WESTMINSTER & PARRS BANK, LTD. clears the following Branches—

Altrincham	Knott Mill	Royal Exchange
Ashton-U.-Lyne	Knutsford	Rusholme
Atherton	Leigh	Sale
Blackburn	Leigh, Chapel St.	Salford
Bolton	Longsight	Stalybridge
Bury	Monton Green	Stockport
Corn Exchange	Newton Heath	Tyldesley
Docks	Oldham	Weaste
Dukinfield	Patricroft	West Gorton
Eccles	Pendleton	
Hale	Radcliffe	

This bank also clears Cheques on Farrow's Bank, Ltd., Manchester Office.

LONDON JOINT CITY & MIDLAND BANK, LTD. clears the following Branches—

Ardwick	Bury	Oldham
Audenshaw (sub. to Hyde)	Chester Road	Preston
Blackburn	Chorley	Rochdale
Bolton	Corn Exchange	Shaw
Bradford	Deansgate	Stretford
(Manchester)	Hyde	Stretford Road
Burnley	Market Street	Swan Street
	Moss Side	

MANCHESTER & COUNTY BANK, LTD. clears all Branches.

MANCHESTER & LIVERPOOL DISTRICT BANKING COMPANY, LTD. clears all Branches except London and King Street.

MANCHESTER & LIVERPOOL DISTRICT BANKING COMPANY, LTD., KING STREET clears Selves only.
NATIONAL BANK, LTD. clears Manchester & Salford only.

NATIONAL PROVINCIAL & UNION BANK OF ENGLAND, LTD. clears Manchester Branches only.

UNION BANK OF MANCHESTER, LTD. clears all Branches.

WILLIAMS, DEACONS BANK, LTD. clears all Branches except London and St. Ann Street.

WILLIAMS, DEACONS BANK, LTD., ST. ANN STREET. clears Selves only.

BRANCHES WITHIN THE BOUNDARY

Bank of Liverpool & Martins, Ltd.	London Joint City & Midland Bank, Ltd.	Salford Smithfield Market Stretford Road
Cheetham	Ardwick Chester Road Corn Exchange Deansgate	Union Bank of Manchester, Ltd.
Lancashire & Yorkshire Bank, Ltd.	Market St. Stretford Road Swan Street	Ardwick Broughton Bridge Campfield Corn Exchange Deansgate Oxford Street Piccadilly Royal Exchange St. Peter's Salford Strangeways Swan Street Whitworth St.
All Saints	London County Westminster & Parrs Bank, Ltd.	
Cheetham	Ardwick Corn Exchange Piccadilly Smithfield Market	
Cheetham Hill	Manchester & Liverpool District Banking Co., Ltd.	
Corn Brook	Broughton Bridge Chapel Street Hulme Ordsall	Williams Deacons Bank, Ltd.
Corn Exchange	Oxford Road Peter Street Portland Street Smithfield Market Withy Grove	Ardwick Green Chorlton-upon-Medlock Corn Exchange Deansgate Hulme London Road Salford Smithfield Market Strangeways Water Street Whitworth Street
Deansgate Exchange		
Great Ancoats St.		
Hulme		
Oldham Street		
Portland Street		
Shudehill		
Withy Grove		
Lloyds Bank, Ltd.		
Piccadilly		
Victoria Station		
London County Westminster & Parrs Bank, Ltd.	National and Provincial Union Bank of England, Ltd.	
Corn Exchange	Cornbrook Corn Exchange	
Royal Exchange		
Knott Mill		
Salford		

ASSOCIATION OF
MANCHESTER CLEARING BANKERS

MANCHESTER CLEARING HOUSE TOTALS

	1918.	1919.	1920.
January . . .	£58,311,351	£67,125,830	£138,073,751
February . . .	59,346,556	63,896,534	142,260,227
March . . .	64,555,636	68,154,944	154,664,612
April . . .	63,831,131	57,418,207	130,730,604
May . . .	59,122,956	63,990,664	126,076,209
June . . .	63,707,604	67,979,208	128,606,252
July . . .	65,226,651	73,749,467	124,835,751
August . . .	62,667,935	75,950,444	116,872,408
September . . .	66,443,216	83,826,261	103,731,479
October . . .	74,877,610	96,598,848	
November . . .	66,687,523	106,562,274	
December . . .	62,840,974	120,783,194	
	<u>£767,619,143</u>	<u>£946,035,875</u>	<u>£1165,851,293</u>
		To end of September.	

Heaviest month, December . . .	£120,783,194
Heaviest week ending 6th Dec. . .	30,650,537
Heaviest Day, 3rd Nov. . .	7,435,253
Average weekly total . . .	18,144,148
Average daily total . . .	3,132,569

QUARTERLY TOTALS

Quarter ending	1918.	1919.	1920.
31st March . . .	£182,213,543	£199,177,308	£434,998,590
30th June . . .	186,661,691	189,388,079	
30th September . . .	194,337,802	233,526,172	
31st December . . .	204,406,107	323,944,316	
	<u>£767,619,143</u>	<u>£946,035,875</u>	

Number of working days 302, against 304 for 1918.

F. W. PEEL,
Chairman.

Bankers' Clearing House,
Manchester,
1st January, 1920.

MANCHESTER BANKS CLEARING

Mem. of Cheques delivered by

to

.....Clearing

.....19

--	--	--

CLEARING HOUSE—DAILY TOTAL.

<u>Out-Clearing.</u>				<u>In-Clearing.</u>			
			1				
			2				
			3				
			4				
			5				
			6				
			7				
			8				
			9				
			10				
			11				
			12				
			13				

MANCHESTER BANKS CLEARING.

19.....

OUT.					IN				
FIRST CLEARING.			SECOND CLEARING.		FIRST CLEARING.			SECOND CLEARING.	
					Bk.				
					B.W.A.				
					L.Y.				
					Ll.				
					Md.				
					Oy.				
					Da.				
					K.S.				
					Natl.				
					Merc.				
					N.P.				
					Pal.				
					Parr				
					Bar.				
					Un.				
					Wm.				
					S.A.				
					Total.				
					Balance				

MANCHESTER BANKS CLEARING.

Manchester,.....19....

We shall Credit.....

in next Clearing, on presentation of this slip, £.....

as below, for unpaid Cheques.

For.....

£

„

„

„

„
•

MANCHESTER BANKS CLEARING.

.....19...

To.....

Manchester.

*Please to credit our Manchester Office, on presentation
of this slip in the Clearing House, with the sum of £.....
for Cheque returned to your.....Branch.*

£ : : For.....

BANK OF ENGLAND, MANCHESTER.

Amount passed through
MANCHESTER BANKERS' CLEARING HOUSE

For week ending.....19 £.....

For corresponding week last year..... £.....

Superintendent of Clearing.

MANCHESTER BANKS CLEARING.

Amounts passed through the MANCHESTER BANKERS'

CLEARING HOUSE from Monday, the.....

to Saturday, the.....

19.....		Monday . . .			
		Tuesday . . .			
		Wednesday . . .			
		Thursday . . .			
		Friday . . .			
		Saturday . . .			
TOTAL	£				
<hr/>					
TOTAL Corresponding Week 19 . . .	£				
<hr/>					
Do. do. do. 19 . . .	£				
<hr/>					
TOTAL from 1st Jan. to.....19 . . .	£				
<hr/>					
TOTAL for Corresponding Period last year . . .	£				
<hr/>					

.....
Superintendent of Clearing.

CLEARING HOUSE BALANCES.

<i>Debit.</i>			<i>Credit.</i>		
		Barclay			
		Lancashire			
		„ Mosley St.			
		Lloyds			
		Midland			
		County			
		District			
		„ King St.			
		National			
		National Prov.			
		Palatine			
		Parr's			
		Union			
		Williams			
		„ St. Ann St.			
£			£		
		Bank			

THE ASSOCIATION OF LIVERPOOL CLEARING BANKERS was established in 1886 and is rapidly increasing its turnover. Thus we have £236,000,000 for the year 1912 and £678,000,000 for the year 1919, and indications of a considerable increase in the current year.

The following is a list of the original members—

Bank of England,
Adelphi Banking Company, Ltd.,
Bank of Liverpool,
Liverpool Commercial Bank, Ltd.,
Liverpool Union Bank, Ltd.,
Manchester & Liverpool District Bank, Ltd.,
National Provincial Bank of England,
North & South Wales Bank, Ltd.,
North Western Bank, Ltd.,
Parrs Banking Company, Ltd.,
Leyland & Bullins.

The mode of conducting this Clearing is similar to that of Manchester as the rules given below will indicate. It will be noticed that the area covered varies according to the individual bank's selection. Unpays are delivered direct to the banks within a radius of a mile and a half of the Clearing House, if crossed by the head office or clearing branch within that radius. If, however, they are crossed by another non-clearing branch, or by a bank in the United Kingdom not itself a member of the Liverpool Clearing they are then sent direct to such branch or bank by post on the day of receipt, unless a note is attached requesting return otherwise.

Claims for unpays are made by debit slips in the Clearing next succeeding the delivery of the return if possible, but not later than the day following the dispatch by post.

In addition to the "Bankers' Clearing" the Bank of England in Liverpool manages the financial side of the "Cotton Clearing" on behalf of the Liverpool Cotton Association. This latter Clearing involves a daily settling of receipts and payments of every firm in the

Association, in connection with their dealings in cotton, differences in carrying over "futures," etc., on a clearing basis.

This effects a considerable saving in the use of cheques which would otherwise pass through the local Bankers' Clearing.

It is highly probable that, if this "Cotton Clearing" did not exist, the Liverpool Bankers' Clearing would take the first position in the total turnover of the Provincial Clearings.

ASSOCIATION OF LIVERPOOL CLEARING BANKERS

(ESTABLISHED 1ST NOVEMBER, 1886)

RULES

(To be in force from 6th April, 1918)

1. A committee shall be formed to consist of a representative from each of these banks, and any other banks that may from time to time be admitted under Rule 2. The Committee shall be summoned, when thought desirable, by one of the agents of the Bank of England, as Chairman, and a meeting shall be called by the Chairman at any time on the requisition, in writing, of three members, specifying the business to be submitted.

2. No new member shall be admitted, nor any rule altered, except by resolution, passed by a majority of the members present at one meeting of the Committee, confirmed by a majority of the members present at a subsequent meeting of the committee. The Chairman shall have a casting vote. Branches of Banks who are already members may be admitted to Clear, but without Voting Power.

3. The ordinary business of the Clearing House shall be conducted under the supervision of an officer appointed by the Bank of England as Inspector of the Clearing.

4. The articles to be cleared shall be cheques on the Clearing Banks, and on the City and Country branches of the banks having their head office in Liverpool; and on certain branches of other members of the Clearing (for list see below); also bills domiciled at the Clearing Banks.

5. An Out-teller from each bank shall deliver at the Clearing House daily, at 11.30 a.m. and 2.30 p.m. (but at 10 a.m. and 11.15 a.m. on Saturdays) the articles to be cleared held by his bank on the other Clearing banks and their branches, as per Rule 4, and receive from *their* Out-tellers the articles held by them upon *his* bank.

6. A slip shall be attached to the parcel of cheques, etc., on each bank, giving the amount of each document, total amount, and name of bank by whom presented, which shall be checked by the receiving bank. Every document shall bear the name of the delivering bank distinctly stamped upon it.

7. The banks shall be at liberty, in cases which they consider urgent, to present any cheques or bills direct to the other banks for payment, such payment to be made by voucher available at the next clearing. Coupons must be presented direct to the banks by whom payable, and be paid by a clearing voucher.

8. *Dishonoured Cheques, etc.*—Mem. "Presenter" in the following Rules means the member presenting the article at the Clearing House.

(a) Cheques on the Clearing Banks shall be returned on the first five days of the week to the presenters at their respective banks by 1 p.m., if presented through the first clearing, or 3.30 p.m. if through the second clearing, and by 12.30 p.m. on Saturdays.

(b) Bills domiciled at the Clearing Banks shall be returned by 3.30 p.m. on the first five days of the week, and by 12.30 p.m. on Saturdays, whether presented through the first or second clearing.

(c) *Cheques on Non-Clearing branches* in Liverpool within a radius of a mile and a half from the Exchange shall be returned as follows (see list below)—

If crossed only by a bank who is a member of the Clearing then direct to such bank not later than noon on the day of receipt.

If also crossed and stamped by another Non-Clearing branch or by a bank in the United Kingdom not itself a member of the Liverpool Clearing, then direct to such branch or bank by post on the day of receipt, unless a note is attached requesting return otherwise.

(d) *Cheques on Branches* in Liverpool without the mile and a half radius, on branches in the suburbs and on branches in the country (including Cheshire), shall be treated in like manner as specified in Clause C, except that return must in all cases be made by post on the day of receipt.

(e) Risk of post to be presenters.

(f) All documents returned unpaid shall have a written answer appended.

(g) A Credit Note available at the next clearing shall be signed by the holders for dishonoured cheques, etc., returned to them otherwise than by post.

(h) In respect of a document returned by post direct to a branch bank, or a bank other than a member of the Clearing, a claim, which must be duly signed, must be made upon the presenters by the chief Liverpool office of the returning bank at the first clearing on the day after the posting of such

document; such claim, however, to be honoured subject to confirmation from the branch bank in course of post.

(i) Documents specially presented and documents returned dishonoured otherwise than by post must be accompanied by Credit Note, filled up ready for the signature of the receiving bank.

9. *Articles Lost.* When a bank fails to receive acknowledgment in due course that a remittance of Clearing articles has reached its destination, notice must be given at the next clearing on the prescribed form. On the day following this notice the amount due from each bank shall be claimed and immediately paid. Any such payment to be considered as made under protest.

10. At the second clearing, the total claims against each bank for the day shall be ascertained by the Inspector, and the balance shall be adjusted in account with the Bank of England, who will act as the settling bank; such adjustment not to be final, but to be with recourse in respect of any document returned unpaid in conformity with Rule 8.

11. All the expenses incurred in connection with the Clearing House arrangements shall be borne proportionately by the respective Clearing Banks. Each desk to be considered one share. Members requiring more than one desk may have additional accommodation assigned to them at the discretion of the Inspector, on condition that every desk so assigned shall be regarded as an extra share in apportioning the expenses of the Clearing.

12. All forms to be used shall be sanctioned by the Committee and no change shall be made except with their consent.

BRANCHES WITHIN THE RADIUS

Branches within the mile and a half radius effected by Rule 8 (c).

Bank of Liverpool	London Joint City	Market
& Martins, Ltd.	& Midland Bank,	North
	Ltd.	North Docks
Central	Bold Street	Rodney
Customs House	Islington	South
East Myrtle St.	Scotland Road	National Provincial
	Victoria Street	& Union Bank,
		of England
Lancashire & York-	London Joint City	Exchange
shire, Ltd.	& Midland Bank,	London Road
	Ltd.	Renshaw Street
Scotland Road	(Wales Bank	Whitechapel
	Branches)—	
Lloyds Ltd.	East Branch	London County
Bold Street	Everton	Westminster &
Cotton Sub-Office	Leylands	Parrs, Ltd.,
London Road	Bold Street	Market

**ASSOCIATION OF
LIVERPOOL CLEARING BANKERS**

(Established 1st November, 1886)

List of Members

BANK OF ENGLAND.	Clears Liverpool only.
BANK OF BRITISH WEST AFRICA, Ltd.	Clears Liverpool only.
BANK OF LIVERPOOL & MARTINS, LTD.	Clears all branches except Exchange, Heywood's and Vic- toria Street.
BANK OF LIVERPOOL & MARTINS, LTD., Exchange Branch.	Clears selves only.
BANK OF LIVERPOOL & MARTINS, LTD., Heywood's Branch.	Clears selves only.
BANK OF LIVERPOOL & MARTINS, LTD., Victoria St. Branch.	Clears selves only.
BARCLAYS BANK, LTD., 33 & 35 Castle Street,	Clears selves and London Road.
BARCLAYS BANK, LTD., 42 Castle Street,	Clears selves and Walton.
LANCASHIRE & YORKSHIRE BANK, LTD.	Clears selves, Bootle and Scotland Road.
LANCASHIRE & YORKSHIRE BANK, LTD., South John St. Branch,	Clears selves only.
LLOYDS BANK, LTD.	Clears branches named below.
LLOYDS BANK, Exchange Branch	Clears selves only.
LONDON COUNTY WESTMINSTER & PARRS BANK, LTD.	Clears branches named below.
LONDON JOINT CITY & MIDLAND BANK, LTD., Dale Street,	Clears branches named below.
LONDON JOINT CITY & MIDLAND BANK, LTD. (Wales Bank Branch), 62 Castle St.	Clears branches named below.
LONDON JOINT CITY & MIDLAND BANK, LTD., Leyland's, 36 Castle St.	Clears selves only.
LONDON JOINT CITY & MIDLAND BANK, LTD., Leyland's, King St.	Clears selves only.
LONDON JOINT CITY & MIDLAND BANK, LTD., Old Hall St.	Clears selves only.
MANCHESTER & LIVERPOOL DIS- TRICT BANKING COMPANY, LTD.	Clears Liverpool, Birkenhead, Bootle and Litherland, and New Brighton.
NATIONAL PROVINCIAL & UNION BANK OF ENGLAND, LTD.	Clears branches named below.

UNION BANK OF MANCHESTER, Clears selves and
LTD. Garston branch.

LLOYDS BANK, LTD., clears the following branches—

Birkenhead, Charing Cross	Parks
Birkenhead, West End	Princes Road
Bold Street	Sefton Park
Cotton Sub-office	Douglas
Heswall	Peel
London Road	Ramsey

NATIONAL PROVINCIAL & UNION BANK OF ENGLAND, LTD.,
clears the following branches—

Aintree	Renshaw Street
Exchange	Whitechapel
London Road	

LONDON JOINT CITY & MIDLAND BANK, LTD. (Wales Bank
Branch, 62 Castle Street), clears the following branches—

Aigburth Road	Sefton Park (433 Smithdown Road)
Aintree	South (3 Great George Place)
23 Allerton Road	226 Stanley Road
Bootle (197 Stanley Road)	Toxteth (246 Park Road)
Breck Road	Walton (95 County Road)
East (138 London Road)	Waterloo (100 South Road)
Edge Hill (1a Wavertree Road)	Birkenhead (52 Hamilton St.), Charing Cross (257 Grange Road), Laird St., North End (156 Price St.), Oxtown (16 Palm Hill), Prenton, Tranmere (63 Church Road)
Everton	Egremont (48 King St.)
Garston	Hosside
Kensington	Hoylelake
Kirkdale	Liscard
Leyland's Branch (2 Bold Street)	New Brighton
Lodge Lane (313 Smithdown Lane)	New Ferry
Market (Queen Square)	Rock Ferry
North (27 Great Nelson St.)	Seacombe
North Docks (280 Great Howard St.)	Wallasey
Old Swan (546 Prescott Road)	Waterloo (59 South Road)
Princes Road (101 Mulgrave St.)	West Kirby
Rodney	

LONDON JOINT CITY & MIDLAND BANK, LTD., Dale Street,
clears the following branches—

103 Bold Street (St. Luke's branch)	386 Scotland Road
Bootle (19 Derby Road)	72 Victoria Street
7 & 8 Commutation Row	Seaforth (20 Seaforth Road)

LONDON COUNTY WESTMINSTER & PARRS BANK, LTD., clears the following branches—

Aigburth	Market
Birkenhead	New Ferry
Charing Cross	Old Swan
Blundellsands	Rock Ferry
Bootle	Seacombe
Stanley Road	Seaforth
Cressington	Tue Brook
Dingle	Upper Brighton
Fairfield	Walton
Garston	Waterloo
Gateacre	St. John's Road
Great Crosby	Wavertree
Hoylake	West Kirby.

THE ASSOCIATION OF BIRMINGHAM CLEARING BANKERS was started in 1886. The following is a list of the original members—

Bank of England, Birmingham Branch,
 Birmingham Banking Company, Ltd.,
 Birmingham, Dudley & District Bank, Ltd.,
 Birmingham Joint Stock Bank, Ltd.,
 Birmingham & Midland Bank, Ltd.,
 Lloyds, Barnetts & Bosanquets Bank, Ltd.,
 National Provincial Bank of England, Ltd.,
 Staffordshire Joint Stock Bank, Ltd.,
 Worcester City & County Bank, Ltd.

The yearly totals from 1886 onwards indicate considerable progress, viz., £54,494,000 in 1886, compared with £145,433,000 in 1919. This progress has been more rapid in the last decade—the total for 1909 was £57,706,000, which with one exception (1907, £61,510,000) was the highest total till then recorded. Each succeeding year, with the exception of 1914, has shown considerable advance on the preceding year. The set back in 1914 was very small, viz., £378,000, and, bearing in mind the upset at the outbreak of war, it is remarkable that the figures were so well maintained.

From the list of offices given below it will be seen that the area covered by the Birmingham Clearing

is not so extensive as either Manchester or Liverpool, and it appears by the recommendation at the foot of the rules that an area of one and a half miles from the Clearing House is the limit of its operations.

A distinctive feature in all the Provincial Clearings is that separate presentations may be made outside the Clearing for special cheques. Thus in the case of Birmingham provision is made for cheques of £10,000 and over, in Manchester it "is permissible for any bank in the intervals of Clearing Hours to apply for the '*acceptance*' of a cheque by the bank on which it is drawn, or for a debit note for the next Clearing in exchange for such a cheque" and in Liverpool "the banks shall be at liberty, in cases which they consider urgent, to present any cheques or bills direct to the other banks for payment, such payment to be made by voucher available at the next Clearing."

In the London Town Clearing no such privilege exists. It is a fundamental principle of the London Clearing that no cheque is paid to another clearing bank or clearing branch across the counter, but in every case it must be presented through the Clearing. This ensures that all cheques drawn by any customer and presented for payment the same day are on an equal footing. Should failure of a customer occur before the closing of the day's clearing and notice be made to the banker of such failure, all cheques drawn by such customer presented through the clearing on that day would be returned, whereas cheques presented over the counter might have been paid against the customer's balance previous to the notice of the failure having been received by the banker. It also assures to the customer that his credit to meet his daily liability, in so far as it consists of clearing cheques, will be available to meet his requirements at the close of business the same day that the credit is paid into his banker.

In the London Metropolitan Clearing the privilege of presenting special cheques outside the Clearing is permitted but is rarely used.

ASSOCIATION OF
BIRMINGHAM CLEARING BANKERS

MEMBERS

BARCLAY & Co., LTD.

LLOYDS BANK, LTD.

LONDON JOINT CITY & MIDLAND BANK, LTD.

LONDON COUNTY WESTMINSTER & PARRS BANK, LTD.

NATIONAL PROVINCIAL & UNION BANK OF ENGLAND, LTD.

RULES

1. The business of the Association shall be managed by a committee composed of one representative of each member, presided over by the agent of the Bank of England.

2. No new member shall be admitted, nor shall any rule be altered, except by a vote of the majority of the Committee.

3. The President shall call a meeting on receiving a written request signed by more than one member giving particulars of the subjects to be discussed. These shall be stated in the notice convening the meeting, which shall be held within a week.

4. An account of the expenses shall be kept by the Bank of England and submitted annually to the Committee. The amount shall be divided equally between the members, each representative signing an order for payment of his share. A new member shall pay a full share of the expenses of the year in which he is elected.

5. The clearing hour shall be 10.30 a.m., closing at 10.45, except on Saturdays, when the hour shall be 10, closing at 10.15.

6. The business at the Clearing House shall be conducted under the control of the representatives of the Bank of England.

7. The daily balance of exchange shall be adjusted by transfer by the Bank of England. All transfers shall be signed by an authorized officer of the bank interested, and shall be delivered to the representative of the Bank of England at the

Clearing House between the hours of 3.25 and 3.30 on ordinary days, and 12.10 and 12.15 on Saturdays. The delivery of the transfers shall be an acknowledgment that the clearing is finally closed.

8. Members shall send to the President lists of offices, cheques on which they are prepared to receive, and printed lists of such offices shall be issued annually to the members, and exhibited in the Clearing House. Members shall send to each other notice of any alterations which they may from time to time make in such lists, and these shall be embodied in the printed list when it is re-issued.

9. Any member may present articles for payment between clearing hours but shall (except as per Rule 10) take in exchange a receipt to be passed through the next clearing. Errors and returns shall be adjusted by the same method. The practice of marking cheques shall be discontinued.

10. All cheques £10,000 and over shall be presented over the counter to the paying banker, who shall have the option of paying either by clearing voucher or through London.

11. The number and amount of cheques in each charge shall be stated on a slip attached.

12. All unpaid articles shall bear in writing the reason assigned for non-payment.

13. Unpaid articles payable at offices within the "Local" clearing shall be returned to the Clearing House the same day between the hours of 3.25 and 3.30 on ordinary days, and 12.10 and 12.15 on Saturdays, when the balance of exchange shall be adjusted by transfer by the Bank of England.

(a) Unpaid bills payable at offices within the "Suburban" clearing shall be returned to the Clearing House the same day, but unpaid cheques may be returned through the post the same evening direct to the office from which they originated, and the returning offices shall send through the next clearing "return tickets" payable at the offices to which the returns are made.

Recommendation passed 22nd February, 1901.

That all bank offices within one and a half miles of the Clearing House should clear either as "Local" or "Suburban."

Clearing House.

November, 1918.

ASSOCIATION OF
BIRMINGHAM CLEARING BANKERS

OFFICES CLEARED.

Local—

Birmingham

BANK OF ENGLAND

BARCLAYS BANK, LTD.

Local—

Colmore Row ; High Street ; Hockley ; St. Paul's Square,
through Hockley ; Frederick Street, through Hockley ;
Broad Street, through High Street ; Gooch Street, through
High Street

BARCLAYS BANK, LTD.

New Street (late London & Provincial Bank, Ltd.)

LLOYDS BANK, LTD.

Local—

Birmingham, Corporation Street (late Capital & Counties
Bank, Ltd.)

Head Office, Birmingham ; Aston Road, Birmingham ;
Bristol Street, Birmingham ; Colmore Row, Birmingham ;
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